

NEW YORK, Nov. 3

PARIS

OVERSEAS NEWS

Schmidt makes progress in attempt to establish EMS

By Jonathan Carr

Bonn, Nov. 3

CHANCELLOR Helmut Schmidt's summit conference in Bremen has returned to Bonn from his July, Italy wants to ensure that visits to Italy and France with similar wording is built into the belief that further obstacles to the establishment of the EMS have been cleared away on the path to establishment of a new European Monetary System (EMS) from the start of next year.

During talks in Siena, the Italian Prime Minister, Sig. Andreotti is understood to have been more positive about his country's intention to be in the system from the start than the public statements have so far implied.

One key reason is that he believes Italy, as one of the founding six members of the European Community, cannot politically afford to stay outside the system provided certain basic principles are agreed.

One of these is the right of countries with a currently weaker economic performance to have their currencies fluctuate within somewhat wider bands within the system than those of member countries with stronger economies.

This kind of initial "two tier" system was expressly provided for in the document on the EMS agreed upon at the Community

ture Policy, one key item raised by the British in connection with membership of the EMS, was raised only briefly.

Stewart Dabry writes from Dublin: The Irish Finance Ministry has again strongly denied that the Government has received an offer of a soft low-interest loan of over £650m from West Germany in return for agreeing to join the European Monetary System.

A spokesman for the Ministry said that the Government knew of no such offer and would not be interested in a loan of this kind.

Ireland is seeking a transfer of resources valued at £650m from the EEC over and above what it already receives from the regional and social funds to tide it over a transitional period of five years.

Mr. Garrett Fitzgerald, the leader of the main Opposition party, Fine Gael, and a committed European, has questioned the sums asked for, saying they will not be enough and that Ireland will need at least £650m each year for the next few years.

Page 14: A day in the life of the dollar

Jobless rate fall helps Carter

By Jurek Martin

Washington, Nov. 3

THE U.S. unemployment rate dropped by 0.2 per cent to 5.8 per cent last month, close to its lowest level in four years.

The decline was surprising in view of the economy's rather modest growth in recent months. With even slower expansion now clearly in store in the wake of the latest anti-inflationary and

dollar support measures, a rise in unemployment is widely viewed here as inevitable.

Nevertheless, today's figures can only encourage the Jimmy Carter administration. The President himself is currently on a campaign swing through six states in support of Democratic candidates in next Tuesday's mid-term elections and he will be able to claim success in reducing the unemployment rate, which hovered around 8 per cent when he took office.

The figures also demonstrate that the U.S. economic recovery, now well into its fourth year, has not run out of steam.

Two leading administration spokesmen, Mr. Charles Schultz, chairman of the Council of Economic Advisors, and Mr. Parry Bosworth, Head of the Council on Wage and Price Stability, today told Congress the Administration was prepared to use all the means at its disposal to make the anti-inflation programme work, particularly the wage and price guidelines.

Page 19: The midterm elections in Minnesota

Citibank partial victory

By David Lascelles

New York, Nov. 3

CITIBANK, the large New York bank which is being sued by a former employee for alleged wrongful dismissal, has won a partial victory in its attempt to prevent disclosure of evidence presented in the case. But Judge Evans of the New York Supreme Court also said the plaintiff, Mr. David Edwards, has the right to certain of Citibank's information which it is trying to withhold.

Citibank said it wanted the court records sealed, on the grounds that the evidence included confidential commercial information. Mr. Edwards' suit arises out of his allegations that Citibank manipulated foreign exchange transactions in order to shift its profits to the best tax area.

Judge Evans ruled that since much of the evidence had already been publicised, there was no point in sealing court records. But he said there may be new evidence which could be protected. He also rejected Mr. Edwards' argument that disclosure of evidence was in the public interest. "Private litigation is not an appropriate vehicle for that," he said.

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French railway disruption likely

By Robert Mauthner

Paris, Nov. 3

FRENCH RAIL services will be disrupted over the next week as a result of strikes by railway workers protesting against what the unions describe as a general deterioration of living and working conditions.

But the stoppage will not be total. The two left-wing unions are demanding a minimum wage of FF 2,500 (£300) per month, adjustments to wages above the minimum, higher overtime pay, a 35-hour week and longer holidays, and are also protesting against the closure of lines and low recruitment levels.

Meanwhile, a tripartite consultation commission, made up of Government, union and ship-

owners' representatives, met today to try to find a solution to the two-week-old merchant seamen's strike, which has paralysed France's busiest ports. Discussions were expected to continue until late tonight.

The seamen are striking against the employment of Indonesians on cruise ships owned by the Nouvelle Compagnie de Paquebots, who are being paid lower wages than the minimum laid down for French seamen.

The stoppage has already caused serious disruption of France's crude oil supplies, though the situation is not yet critical.

West German unemployment rises

By Adrian Dicks

Bonn, Nov. 3

WEST GERMAN unemployment rose slightly in October, thanks to normal seasonal factors, but the head of the Federal Labour Office, Herr Josef Stupp, said that the increase of 37,000 to 801,800 showed that there was now a clear-cut cyclical improvement. The unemployment rate was up from 3.8 to 3.9 per cent.

While the unemployment figures show that absolute levels remain high by West German standards, they also now hint at some of the shortages already being felt in individual sectors. The full-time unemployment rate among males is down to 2.8 per cent, although among females it remains at 5.3 per cent. There was little change in the number of unfilled vacancies compared to September, a rise of 28,000 to 348,000 compared to October, 1977.

The other indicators published today emphasised the currently satisfactory pace of the West German economy. The Retail Price Index showed from 2.2 per cent in September to only 2.1 per cent in October—the lowest annual rate since 1969. This favourable result was largely because of cheaper seasonal food prices, however. Without these, prices were up by 2.5 per cent from a year ago.

New orders to manufacturing industry, meanwhile, were up by an overall 1 per cent in September compared to August. The main impulse came from domestic orders for capital goods, up by 9 per cent thanks to a few very large contracts.

Guy Huxton adds from Frankfurt: The West German metal industry today reported that business has picked up considerably since the beginning of the year. However, in many respects the improvement has served mainly to compensate for setbacks the industry suffered at the beginning of 1978.

According to Gesamtmetall, the metal industry's employers' association, utilisation of production capacity remains generally unsatisfactory. On the other hand there were numerous reports that output was being hindered by manpower shortages.

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Iran oil increase in strike region

By Andrew Whitely

Tehran, Nov. 3

OIL PRODUCTION from Iran's strike-bound Khuzestan fields was up to 2.5m barrels a day, according to a spokesman for the National Iranian Oil Company, confirming the encouraging trend noted yesterday.

The spokesman said that it was also hoped to increase throughput at the giant Abadan refinery today, from 380,000 to 480,000 barrels, as another unit is brought on stream again. The refinery normally runs as close to its maximum capacity of 640,000 barrels a day as possible, and any prolongation of the shortfall there would soon have had an effect on domestic supplies, especially for the middle distillates such as petrol and gas-oil for heating.

For domestic political reasons NIOC therefore appears to be making all efforts to avoid inconvenience for Iranians as a result of the strike. In public, NIOC is maintaining its mildly optimistic attitude, but tomorrow, when all the strikers are due to return to work or face dismissal, could be a decisive day.

Sources in Ahwaz, the headquarters of the oilfields, cast doubt on the extent of the production recovery so far, claiming that yesterday's output was only 1.7m barrels, compared with the 2m plus that the management were privately saying would be achieved.

Nevertheless, some loadings for export are clearly going ahead again, although probably at no more than one tanker a day, compared with the five or six that could be expected at a period of peak demand like this.

Mammoth, peaceful marches are reported to have taken place in the two main cities of the oilfield region, Ahwaz and Abadan, in Ahwaz last night, religious leaders led a huge parade through the city. Among their 14-point list of demands were the dismissal of foreign advisers and the abolition of the security police, Savak.

Another alarming example of the depth of anti-Western feeling in Iran came yesterday, when the site offices of the American Flaming Corporation within the oilfields were set on fire.

In Ahwaz itself, Tehran Radio reported today that 200,000 people marched through the city, through local sources were able to count the number of demonstrators.

China starts to woo ASEAN states

By Richard Nations in Bangkok and David Housgo in London

THE CHINESE Vice-Premier Teng Hsiao-ping arrived in Bangkok on Sunday at the start of a five-day visit which coincides with signs of increasing fighting between Vietnam and Cambodia as the floods recede in Indochina with the approach of the dry season. It is the most important visit in the region by a Chinese leader since the death of Chairman Mao Tse-tung in 1976.

The U.S. yesterday expressed its concern at the UN at the threat to stability in the region from the intensified conflict between the two states. At the same time Vietnam has claimed that many of its frontier troops were wounded on Wednesday during a major clash when Chinese forces tried to occupy positions inside Vietnam's Cao Lanh province, over 100 miles north-east of Hanoi.

Teng's trip, which is to be followed by a visit to Malaysia, is aimed at winning the support of the Association of South East Asian Nations (ASEAN) for China's cause in its dispute with Vietnam and Russia.

ASEAN and the Soviet Union today signed a treaty of "friendship and co-operation" which set the seal on the close alliance between the two Communist states. Reuters report from Moscow.

The accord, Moscow's first with a Southeast Asian country, was announced at the end of a three-day visit by the Vietnamese Premier, Mr. Pham Van Dong and the Communist Party chief, Mr. Le Duan.

Baghdad summit discusses fund

By Roger Matthews

Baghdad, Nov. 3

DISCUSSIONS at the Arab summit meeting in Baghdad now appear to be concentrated on the establishment of a multi-billion dollar action fund to assist those countries directly confronting Israel.

Many of the 21 delegations today held private meetings in groups of two or three before resuming another formal session this evening.

As the delegations have apparently decided that there cannot be agreement on a joint plan of action against President Anwar Sadat of Egypt for his unilateral peace overtures to Israel, at least until after a peace treaty is signed, efforts are being directed towards the less-contentious issues which can still be presented as demonstrations of Arab unity.

The original sum of \$90m was suggested by Iraq, but it was recognised that no amount of cash aid could tempt President Sadat away from his chosen course of signing a peace treaty with Israel. Instead, a smaller but still substantial sum is likely to be provided annually for Syria, Jordan and the Palestine Liberation Organisation.

Saudi Arabia, Kuwait and the other Gulf oil-producing States had this a more acceptable form of action as it involves financial rather than political decisions. Kuwait is reported to have offered \$1.5bn at the Foreign Ministers' meeting.

However, it may prove difficult to settle their differences in the boxing ring—without endangering the lives of any more soldiers.

President Amin, a former heavyweight boxing champion of Uganda, said he was prepared to have one hand tied behind his back and to wear weights on his legs. Muhammad Ali should be the referee, he suggested.

AP adds from Dar-es-Salaam: thousands of Tanzanians were preparing today to undergo daily weapons training here, as the Government prepares for mass mobilisation to counter the invasion.

The men, who have all had previous military training, were ordered at this morning's meeting at Italia Stadium in Dar-es-Salaam, to begin training from Monday afternoon.

The meeting was called after Nyerere's speech yesterday, when he said the Government would repel the invaders.

Western diplomatic sources reported today that Tanzania was moving an undisclosed number of tanks from the north-eastern Arusha and Tanga areas near the Kenyan border, to the western Lake Victoria district, where the latest fighting has taken place.

A military communiqué earlier this week said an undisclosed number of Tanzanians were fighting 2,000-3,000 Ugandan soldiers in the north-western district town of Kyaka. Ugandan invaders were said to have crossed the Tanga Bridge to the northern outskirts of Kyaka, on the Kagera River's south bank.

Ugandans 'blow up bridge'

By our own correspondent

Nairobi, Nov. 3

UGANDAN FROGMEN in a civilian mining engineers blew up the Taka Bridge over the Senzangira River, Western Tanzania, today.

Uganda has seized 710 square miles of Tanzania and has announced that the frontier with Tanzania now runs along the river, where Ugandan troops are well dug in.

The bridge was built only a few years ago. Previously, there was a ferry crossing at the same point.

President Idi Amin suggested today that he and Tanzanian President Julius Nyerere should settle their differences in the boxing ring—without endangering the lives of any more soldiers.

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Muzorewa on poll delay

By Tony Hawkins

Salisbury, Nov. 3

BISHOP ABEL MUZOREWA, leader of the United African National Congress, has said that his return to Salisbury today that there was no reason for delaying the handover to black rule on December 31.

The nationalist leader was commenting on the weekend statement by Prime Minister Ian Smith that for purely technical reasons it would not be possible to hold elections in December. The Rhodesian Government has said elections must be postponed until the Constitution is completed.

Meanwhile, Rhodesian Combined Operations Headquarters today announced that 24 more people had died in the guerrilla war in Rhodesia, bringing the total for the first two days of November to 78. Two members of the security forces were among those killed.

Michael Holman adds from Lusaka: It now appears clear that the Zimbabwe African People's Army (ZAPU) installation, six miles west of Lusaka, bombed yesterday by Rhodesian aircraft, was a storage depot, with limited military significance. The camp had sheds containing food, clothing and bedding, and a workshop which could service about 60 vehicles. Between 10 and 20 men died and about 50 were injured in the attack.

Key by-election for Mrs. Gandhi

By K. K. Sharma

New Delhi, Nov. 3

POLYING in the key parliamentary by-election at Chikmagalur constituency, in Karnataka state, will take place tomorrow. On its result will depend the future of Mrs. Indira Gandhi, who has staged a remarkable political comeback, rejected by the electorate in Uttar Pradesh—like the rest of her Congress Party candidates—in the general election of March, 1977, the former Prime Minister has come a long way from the political wilderness into which she went on her defeat at the end of her 19 months of Emergency rule.

Since then, she has again split the Congress and emerged as the main challenger to Prime Minister Moraji Desai's Government and the divided Janata Party. A major reason for Mrs. Gandhi's decision to stand for Parliament is the Government's decision to press charges against her of corruption and abuse of power. She hopes thereby to substantiate her claim that the charges are politically motivated.

Mrs. Gandhi is still uncertain of her standing in the country, however, as demonstrated by her choosing to contest a constituency to contest, even though five other parliamentary by-elections are due soon in northern states, including her own state of Uttar Pradesh. The result of the full impact of family planning "excess" and other aspects of the Emergency.

The Chikmagalur constituency was chosen by Mrs. Gandhi because she considered it safe. However, Janata leaders overcame her initial diffidence about challenging her on what is her wing of the Congress Party home ground, and mounted a vigorous campaign led by the Minister of Industry, Mr. George Fernandes, who is known for his organising ability. The past three weeks have seen hectic electioneering, which has been marred by considerable violence. Tension is so high that Indian government police forces have been deployed in the constituency to ensure a peaceful poll.

Most observers believe Mrs. Gandhi will win, although a close contest is certain. Her victory could change the shape of the Government, since she would then become a member of the official Opposition in Parliament. Since the Janata Party is deeply divided, she will attempt to topple the Government by persuading dissatisfied groups in the ruling party to defect. Her victory could thus have a destabilising effect. On the other hand, should she be defeated, Mrs. Gandhi will find it difficult to stage another political comeback.

U.S. move on China arms

THE U.S. Secretary of State, Mr. Cyrus Vance, gave the go-ahead today to members of the North Atlantic Treaty Organisation (NATO) who have been negotiating about arms sales to the People's Republic of China.

"In so far as other nations are concerned, this is a matter which each of them must decide for itself," Mr. Vance said at a news conference. The Chinese have been talking to France, West Germany, and Great Britain about possible weapons sales. They reportedly are close to an agreement with France for a major purchase of anti-tank weapons.

The sales of weapons to China is a sensitive issue in Soviet relations with the United States and Western Europe, since the Russians feel that the Chinese represent a military threat to their own country.

Mr. Vance said that U.S. policy remains opposed to sales from Washington to Peking or to Moscow. But his statement that other nations are free to decide for themselves was a U.S. policy remains opposed to sales from Washington to Peking or to Moscow. But his statement that other nations are free to decide for themselves was a U.S. policy remains opposed to sales from Washington to Peking or to Moscow.

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BL sacks Benelux chief

By Charles Batchelor

Amsterdam, Nov. 3

THE ROW between BL (formerly British Leyland) and Mr. Jan De Kieckmaeker, the head of its Benelux operations, has led to Kieckmaeker's sacking at a meeting of the shareholders.

The differences of opinion between BL and Mr. De Kieckmaeker, aged 41, were too deep for an effective relationship to continue, Leyland Nederland said today.

The differences are over BL's future sales policy in the Benelux countries, a Leyland Nederland spokesman said. BL has a new sales policy for the continent, with the Netherlands designated as one of five major markets for a sales effort.

Speaking from his home in Hilversum, Mr. De Kieckmaeker said: "I could no longer agree with the sales policy for Benelux which was gradually being imposed on me from the UK."

The decision to ask Mr. De Kieckmaeker to resign was taken at a meeting of the shareholders of Leyland Nederland—in effect BL executives—held at the company's Gouda headquarters yesterday.

Mr. De Kieckmaeker, who has been managing director of the Dutch firm since 1972, and of the Belgian and Luxembourg operations since 1975, was suspended in the middle of last month.

No decision has been taken on who will succeed him. Mr. Peter Morgan, aged 43, BL's managing director in Italy, has been acting as head of Leyland Nederland since Mr. De Kieckmaeker's suspension. It is not known if the new managing director will be Dutch or English.

Forecast of record grain crop

By John Edwards, Commodities Editor

BUMPER HARVESTS

Western Europe, the Soviet Union and the U.S. should ensure that grain supplies reach a record level this season, according to latest estimates by the U.S. Department of Agriculture.

The Department has raised its forecast for the world grain crop (including rice) in the 1978-79 season ending June 1979, to a record 1,398m tonnes—76m tonnes above last season and 45m tonnes more than the previous peak in 1976-77.

Although consumption is expected to rise by 40m tonnes to 1,358m tonnes, by next June world stocks are projected to have risen by 28m tonnes to 213m—the highest level for 1 year.

However, prices are expected to be held up by heavy buying by China, and by other countries taking advantage of the decline in the dollar to buy up their grain stocks, as well as farmers in the U.S. holding supplies of the market with the assistance of Government schemes to finance private agricultural storage.

The Agriculture Department announced that Peking has bought an additional 300,000 tonnes of maize (corn), a second grain purchase this week. Chinese purchases this year total 4.5m tonnes—1.3m tonnes of maize and 3.2m tonnes of wheat—and drought conditions in China may mean extra buying.

Nicaragua protects reserves

By Hugh O'Shaughnessy

MANAGUA, Nov. 2. FOREIGN EXCHANGE operations were halted today in Nicaragua in order of the Central Bank as a measure to safeguard the country's dwindling reserves. The official position will be the payment of bills for education, expenses abroad.

A local commercial bank said that it expected the dollar to be lifted after the week end.

The Central Bank move follows the International Monetary Fund's decision to postpone for several weeks a decision on the \$100m loan to General Anastasio Somoza Government for some \$20m from the IMF compensation finance fund.

Go-ahead for Ranger project

CANBERRA, Nov. 3

THE AUSTRALIAN Government and representatives of Northern Territory Aboriginal communities signed the long delayed Ranger uranium mining agreement today, clearing the way for work to begin on the development of the world's largest unexplored uranium deposit early next year.

Mr. Ian Viner, the Minister for Aboriginal Affairs, and Mr. Gafarrry Yunupingu, the chairman of the Northern Land Council, announced tonight that the agreement has been signed at Oenpelli near the project site.

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HOME NEWS

Bill would ban 'rogue' estate agents

BY ELINOR GOODMAN, LOBBY STAFF

THE director-general of fair trading will have power under a Bill published yesterday to ban 'rogue' estate agents from trading.

The proposed legislation, promised in the Queen's Speech, is similar to most key respects to the Private Member's Bill on estate agents' fees, which is expected to be introduced in the House of Commons in the next few days.

Now, as a Government Bill, it would seem to stand a good chance of getting on to the Statute Book.

Under the Bill, estate agents must maintain a separate account for their clients' money and pay any deposits received into it. Such deposits must be covered by insurance or other form of indemnity.

Agents will be required to tell clients exactly what their fees are in advance, and declare any personal interest in the transaction.

The bill also provides that the banning procedure will be slightly more stringent than under the original Private Member's Bill. Whereas under the original Bill, the director-general would have had the power immediately to

Tandem output swells

BY MAURICE SAMUELSON

BICYCLES-made-for-two are staging a minor comeback on Britain's roads, according to a manufacturer of specialist cycles.

At the small Stratford-upon-Avon factory of W. R. Pasley, output of tandems has risen from 150 a year to 1,000 since the company began building them two years ago.

Mr. Richard Pasley said his old family business could barely keep pace with demand.

The return of the tandem is part of the general revival of British cycling, which has led Pasley to produce adult sports tricycles, in addition to their traditional commercial tri-cycles and heavy Post Office bicycles.

This year bicycle sales, after a 10 per cent fall last year, are expected to return to the 1m level of 1976, double the figure of 10 years ago.

Mr. Raleigh, the leading manufacturer, said much of the growth had been in sports cycles, which have doubled to about 50 per cent of the market in the past three years. Sales of adult cycles, which used to be 40 per cent of the total, have drawn level with children's.

This year Raleigh, which claims 60 per cent of the market, hopes to sell about 650,000, in addition to the 1.2m for export.

Berwick defeat not Heath's fault, says Thatcher

MRS. MARGARET THATCHER

last night dismissed the arguments following Mr. Edward Heath's speeches on incomes policy as a "very artificial debate".

In an interview with ITN, the Tory leader said: "The only possible difference is whether you have an average or a narrow range of incomes."

There is no point in debating that. By the time you get to this stage in an incomes policy, a rigid norm will not hold. The Government knows that."

Mrs. Thatcher said that she did not blame Mr. Heath's arguments for the Conservative defeat at Berwick.

"I have never blamed anyone for stating their views," she added. "The debate has been very artificial."

Mrs. Thatcher said that an incomes policy would not have been enough to satisfy the International Monetary Fund during the 1976 economic crisis. "They insisted on a lot more be-

sides... that the Government did not flood the economy with money... that it cut down on public spending... cut down on the amount it borrowed."

"These are the things that are absolutely vital if you are to contain inflation. Pay policy on its own just would not be enough."

She said there were times when, just as interest rates had to be increased, there had to be a pay policy. "In the sense of a freeze and a first phase coming out of the freeze."

Asked whether a Tory Government would take responsibility for pay, Mrs. Thatcher declared: "No Government can take responsibility for how much each and every person is paid. You cannot run industry that way. How absurd, if every single decision should have to go up to centre."

Biscuit-makers fear EEC costs

EEC transport regulations proposing a reduction from a maximum shift of 10 to eight hours a day for drivers would add £500m to labour costs if not offset by increased productivity.

Mr. David Cramb, chairman of the Cake and Biscuit Alliance, said yesterday.

The increased costs would inevitably raise prices to the consumer, Mr. Cramb said at the alliance's annual lunch.

EEC transport regulations were not the only dangers from Brussels, he added. All legislative output from Brussels should be carefully monitored.

The powerful supermarket lobby in the Community sought to legislate to control production and use of isoglucose, a cereal starch about £10 a tonne cheaper than conventional sugar and cheaper even than glucose.

The advantage of the more expensive beet sugar.

NEWS ANALYSIS—ISOGLUCOSE

A controversial ruling

BY LISA WOOD

CONFLICTING INTERPRETATIONS of a European Court of Justice ruling on a production levy imposed last year by the EEC Commission on isoglucose has not dampened the industry's optimism concerning the substance's commercial future.

Isoglucose is a maize-based, high fructose syrup that can replace sugar as a sweetener. Tunnel Refiners of Greenwich, the UK's largest producer of the substance, feels that the ruling will allow the industry to progress without further restraint by the EEC Commission.

The commission imposed the levy after fierce lobbying from EEC sugar beet growers and refiners. Its validity was challenged in the European Court by the three main European producers of the sweetener: Tunnel (which is partly owned by Tate and Lyle), Koninklijke Scholten-Hoog (KSH) of the Netherlands, and GR Amylum, of Belgium, the biggest.

They said they were suffering discrimination in favour of beet sugar producers.

The court ruled that the production tax, £29.30 a tonne, was unfair. It said that the levy violated the principle of equality between isoglucose manufacturers and beet sugar refiners.

It said that although the levy of 5 Units of Account a kilo had been calculated according to a formula that took into account a beet sugar production levy of 9.8 Units of Account a kilo, the isoglucose producers were severely handicapped.

Beet sugar refiners were able to pass on large fits of the levy to beet producers.

The ruling has been referred

back to national courts in the Netherlands and UK, which first referred the case to the European Court.

It has been interpreted by the EEC Commission as not opposing the isoglucose levy in principle, rather finding it too high but not indicating by how much.

Tunnel, however, has taken the judgment to be that the levy itself is invalid. Mr. Bernard Smart, its managing director, said: "We are proceeding on that basis and we are optimistic of better days to come."

Isoglucose, a cereal starch, is about £10 a tonne cheaper than conventional sugar and nearly as sweet. EEC beet sugar producers said that it represented unfair competition to them because it was not subject to quota restrictions and financial costs imposed on sugar under the Common Agricultural Policy.

Bankrupt

Tunnel opened an £5m factory at Greenwich last year to make isoglucose.

KSH, which started work on a factory in Tilbury that never started producing the substance, was declared bankrupt in September. Mr. Eric Krop, company secretary, said yesterday that the levy had been a "death blow."

The Dutch factory at Krop closed last January. Mr. Krop said: "Now we are an empty shell with debts."

Tunnel said that the levy had made isoglucose manufacture uneconomical. The company has been withholding payment of the levy, pending the outcome of the case.

Tunnel has an isoglucose production capacity of 31,000 tonnes. The total European capacity is about 150,000 tonnes. Because of the levy, Tunnel is working at about a fifth of capacity.

Its main customers are in the soft drinks and food manufacturing industries. Demand from the former was affected this summer when poor weather cut soft drinks consumption.

The company employs more than 570 workers. All its production activities are based on maize, which is split up into animal protein feeds (30 per cent of the grain), maize oil (2.5 per cent) and starch.

Starch undergoes acid and enzyme hydrolysis to produce a range of glucose syrups, powdered glucose and, by another treatment, isoglucose, with a 42 per cent fructose content. Ordinary sugar can be turned into invert sugar by heat and acid treatment and contains 50 per cent fructose and 50 per cent glucose.

The economics of production are such that the cheaper cereal starch is becoming increasingly attractive to drinks manufacturers in particular.

KSH, Tunnel and GR Amylum are seeking damages but a further ruling is needed to clarify whether they are to be paid.

Mr. Smart said that apart from this case, isoglucose manufacturers were fighting a case for a proper place to be established for their industry within the EEC.

He considered it vital to encourage starch technology, since modified starches, based on maize, could also be developed to replace certain oil-based petroleum products and to produce bio-degradable plastics.

UK mission seeks Chinese electricity supply deals

BY ROY HODSON

BRITAIN is bidding for a part in the development of the Chinese electricity supply industry.

Sir Frank Tombs, chairman of the Electricity Council, is leading a delegation from the industry on a three-week tour of China later this month. The hope is that closer contact will lead to design contracts for generation and distribution installations and, ultimately, to the placing of hardware orders with the British electricity plants.

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Cabinet restricts school dinners price rise to 5p

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PLANS TO CUT £100m from public spending by a phased increase from 25p to 15p in the price of a school dinner by next autumn, have finally been abandoned by the Cabinet.

Instead, an increase of only 5p will be brought in next September, leaving the charge covering less than half of the cost of the dinners, which are subsidised by about £40m a year.

Intentions of reducing the subsidy were outlined in the White Paper on Expenditure in February, which indicated price increases of 10p this autumn and of a similar sum next year.

The year's increase was cancelled by the Chancellor in his April Budget, probably in anticipation of a general election. But the 10p increase for next year remained an open question until the Cabinet decided to cut it by half in time for an official announcement to be made next week.

Meanwhile, the Government will raise the minimum income limits below which families are entitled to have their children supplied with a meal free of charge.

At present, parents with one child at school have the charge cancelled if their net income is below £40.15 a week, about £83 gross. The corresponding limits for those with two schoolchildren are £46.75 net, £72 gross; and for those with three £53.35 net, about £80 gross.

It was estimated that in May, 4.8m school dinners were being taken each day in England, of which 1.2m were supplied free of charge. The previous May's figures were 5.4m, of which 0.8m were supplied free.

The taxpayers' subsidy to the service was reduced from £44m on a gross cost of £50m in 1976-77 to a provisional £39m on £50m last year, largely because of economy measures which included restrictions on the number of meals given free to teachers and school assistants.

The decision to cut the price rise to only 5p, however, seems certain to cancel out the economies and lift the subsidy element well above last year's level, where it represented about 70 per cent of the total cost of the school meals service.

John Hunt writes: proposals for unions and employers' representatives to sit on the governing bodies of secondary schools will come before the Commons this week. Mrs. Shirley Williams, Education Secretary, told MPs yesterday.

But her speech, opening the education debate on the Queen's Speech, received a hostile reception from Mr. Norman St. John-Stevas, Conservative "Shadow" Education Secretary. He claimed that the items she wanted to put in the forth-

ing "I had been severely truthed by opposition within the Cabinet."

"We always knew it was going to be a matter of 'fill'," he declared. "But we didn't know she was going to have such difficulty in choosing which particular rags she was going to put into it."

Outlining her plans for the coming session, Mrs. Williams said that much of the detail of the composition of governing bodies would still be a matter for local discretion.

There would be a statutory requirement to provide for a minimum number of parents and teachers on each governing body.

Her Bill would also "strike a new balance" by giving parents a greater choice of school for their children.

Mrs. Williams indicated, however, that there would be nothing in the Bill to implement her much publicised promise for weekly cash grants to be paid to sixth-form pupils to encourage them to stay on at school.

According to Mr. St. John-Stevas, this proposal had been ditched because Mr. Albert Booth, Employment Secretary, had refused to allow funds from his department to be used for that purpose.

Burmah goes to Anneal

HOME NEWS

U.S.-Swiss link
may disclose
insider dealing

BY CHRISTINE MOIR

INSIDER DEALERS may find it harder to hide behind numbered accounts in Swiss banks as a result of a new relationship between the American Securities and Exchange Commission and the Swiss authorities.

This claim was made yesterday by Mr. Stanley Clinton Davis, UK Parliamentary Under-Secretary of State for Companies.

While he was in New York earlier this week, Mr. Davis said he had raised with the Commission the problem of getting the traditionally secretive Swiss banks to release information about their clients in cases where

individuals are thought to have taken profits as a result of dealing on confidential information.

"The SEC claims it has built up most useful connections with the Swiss authorities which, to some extent, reduce the problem," he said.

Mr. Davis said he intends to instruct his department to investigate this with the SEC.

A number of investigations into insider dealing by the London Stock Exchange in recent years have had to be abandoned because Swiss banks refused to disclose details of clients' accounts.

Audits rule relaxed
in companies Bill

BY CHRISTINE MOIR

COMPANIES WILL, after all, be able to pay dividends under the new Companies Bill even if their accounts have not received an unblemished auditors' report.

But the directors responsible will run the risk of local action from shareholders or creditors if their decision proves rash.

That is one of the important indulgences between the fully fledged Bill, published yesterday, and the White Paper on Changes in Company Law produced earlier this year.

The White Paper had laid down that companies could not pay dividends if their accounts had been qualified by the auditors. Now, after a qualification, the auditors will be required to state whether it is "material" to the distribution of dividends. But the onus of deciding whether to pay the dividend will rest firmly on the directors.

The Bill also contains stronger legal support for individuals or minority groups who believe that their interests have been oppressed by the company. Otherwise it is virtually identical to the White Paper.

No substantial changes have been introduced into the section on insider dealing, although City institutions have been anxious that the present word-

ing conceals important difficulties.

Presenting the Bill yesterday, Mr. C. J. Dill, Secretary for Trade, said that he believed the clauses on insider dealing "dovetail satisfactorily" with the basic principles. They would not prevent "honest and honourable dealing" by persons such as investment analysts who happened to obtain confidential information by virtue of their positions.

Mr. Dill would not comment in detail on Wednesday's submissions from the Council for the Securities Industry beyond saying that he thought that certain of its fears were not justified. However, he will shortly be holding discussions with the council. "I am prepared to do rather less than needed to be done over insider dealing rather than cause more harm than good," he said.

An important issue of interpretation emerged yesterday over status of property investment companies. It appears that they may not be classified as investment companies because they do not have a primary purpose of making investments from shareholders.

The Bill, which received its first reading on Thursday, is expected to get its second reading within a fortnight.

H. Boot chief quits
over 'differences'

BY ARNOLD KRANSDORFF

A JOINT managing director of Henry Boot and Sons, the Sheffield-based construction and engineering company, has resigned because of "irreconcilable differences with his Board colleagues."

Last week the group announced a £1.8m turn-around in losses of £840,000 for the first half of this year.

The director concerned is Mr. John Parkinson, who has also stepped down as chairman of the group's building subsidiary, Henry Boot Construction.

Mr. Edward Boot, chairman of Henry Boot and Sons, said yesterday that Mr. Parkinson's resignation "should not be materially connected with the company's half-time loss."

However, he admitted that it was "not entirely unconnected" with the heavy losses from local authority housing contracts in the Midlands. Mr. Boot said that although Mr. Parkinson was not personally involved with the

management of the contracts, "he shared overall responsibility for them."

Mr. Boot added that Mr. Parkinson would be getting "reasonable severance pay," although he declined to say how much.

It is known that Mr. Parkinson was not on a fixed-term contract with the company, and that his earnings were between £42,500 and £45,000 a year. He is aged 50.

Mr. Parkinson joined the group nearly 10 years ago. In 1970 he was appointed managing director of Henry Boot Construction and held that position until the end of last year when he was appointed chairman. He was appointed joint managing director of the parent company at the same time.

Mr. Parkinson was unavailable for comment yesterday. He was said to be en route to Nigeria to settle some company business.

Power billing changes urged

BY ROY HODSON

THE PRICE of electricity will be adjusted less frequently if new recommendations by the Electricity Council are accepted nationally.

The proposal is that the fuel cost adjustment to quarterly electricity bills to take account of energy price movements be consolidated into basic electricity tariffs.

It will be up to area electricity

Boards in England and Wales to decide whether to introduce the change.

Scotland has different tariff structures and is not affected. The council said last night that the price of coal and oil had remained reasonably stable since July. Consolidation of fuel cost adjustment would not affect the amount to be paid by customers.

Silkin denies fish
concessions to EEC

BY RICHARD MOONEY

MR. JOHN SILKIN, the Agriculture and Fisheries Minister, said yesterday that Britain had made no concessions on her fisheries to the new EEC summit meeting.

The more moderate line on fisheries negotiations by Mr. Silkin since the meeting had led to speculation that the Government might be preparing for a "sell-out."

Mr. Silkin said in London yesterday: "The UK position remains unchanged. I have conceded nothing except a willingness to enter this new phase of the negotiations in a constructive spirit, without recriminations about the past."

Reports from last week's meeting of the Council of Agriculture Ministers in Luxembourg suggested that Mr. Silkin had made a significant concession in expressing willingness to consider the historic rights of foreign fishermen in Britain's inshore waters if he were offered an incentive to do so.

The Minister said that the West Germans had softened their position on this question by accepting that these rights must be thoroughly substantiated, with the onus of proof on the countries seeking them. The rights must be based on continuous fishing, he said, though in some cases they might be negotiable.

Mr. Silkin is reported to have offered to "consider" relaxing the ban on industrial (fishmeal) fishing in the Norway punt box if it is established that edible fish will not be affected.

Mr. James Callaghan and Mr. Silkin met their West German counterparts, Chancellor Schmidt and Herr Joseph Ertl in Bonn two weeks ago. After this meeting it was announced that they had agreed to make "a vigorous effort" to promote an agreement on the EEC Common Fisheries Policy by the end of this year.

"But we are not falling over ourselves to settle at any price," Mr. Silkin declared yesterday. "There will have to be genuine improvements in the proposals which, before Bonn at any rate, the rest of the Community were expecting us to swallow."

He hoped that the greater understanding of the UK case displayed by the West Germans would be reflected by the Commission and the other members of the Community.

"I do see some hope of a settlement which could be all sincerely commended to Parliament. But there is still a long way to go."

The Minister struck one note of caution. "Making progress with the Germans does not mean progress has been made with the Commission and other EEC members. It is an important development, but not the be-all and end-all of the fisheries question."

He welcomed the committee's endorsement of the Government's position. "It is a welcome endorsement of the Government's position and described the committee's report as a 'wide-ranging and interesting document which made a valuable contribution to public discussion and the formulation of policy.'"

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NEB's
buying
shows
profit

By John Elliott, Industrial Editor

THE NATIONAL Enterprise Board made profits before tax of £2.4m during the first half of this year on its own investments, according to figures released by the government as part of a staunch defence of the board's operations.

At the same time the government has indicated that it will shortly reject proposals made earlier this year by the Parliamentary Accounts Committee for the Comptroller and Auditor-General to have untrammelled access to the board's books.

This emerges in correspondence between the government and Mr. Michael Grylls, a Conservative MP who is a frequent critic of the board's operations.

Two weeks ago Mr. Grylls wrote to the Prime Minister asking for a select committee to be set up to look into the board's operations and especially into the case of Thwaites and Reed, a clockmaker, which the board had just sold at a loss of nearly £450,000.

In answer Mr. Gerald Kaufman, Minister for Industry, has rejected the suggestion of an inquiry, and has said in a letter to Mr. Grylls: "Of course it was unfortunate that a loss was incurred on this investment. But such risks are inescapable."

Criticism

This defence of the NEB is especially significant at a time when some of its investments have been criticised, ranging from its purchase a year ago of Fairly Holdings to the troubles of Thwaites and Reed.

On Thursday it was announced that a receiver has been appointed at Power Dynamics, a Bridlington-based hydraulic machinery company in which the board holds a one-third stake.

In his letter Mr. Kaufman points out that the profit before tax of Fairly Holdings was £3.2m before tax and that other associate companies' profits were £0.6m. After allowing for losses on some other subsidiaries, this led to the board showing a £2.4m profit for the period on the companies in which it had invested on its own account.

The total half-year figures, including companies the board invested in, showed a profit before tax of £23.1m.

On the accounts committee's proposals for examination of the board's books, Mr. Kaufman says in his letter that a Treasury Minister would be obliged to consider some other subsidiaries, this led to the board showing a £2.4m profit for the period on the companies in which it had invested on its own account.

It is due in the next fortnight and is expected to reject the proposal. Mr. Kaufman's letter indicates this because it specifically restates the Government's known view that detailed examination of the board by the Comptroller and Auditor-General is incompatible with the degree of commercial freedom that is essential for such a body to operate successfully.

The plant was shut down earlier this week after an incident in a silo used to store the magnesium alloy cans stripped from spent Magnex fuel. Monitoring indicated that the hydrogen gas formed by the reaction between magnesium and water in the silo was reaching a concentration which could be explosive.

People have no garden. Thousands of Londoners will see the shows at Alexandra Palace, Crystal Palace, and in several big parks. Local groups are also organising supervised playgrounds, many adventure playgrounds.

In some cases, the Greater London Council organises the display; in others it employs an outside pyrotechnician. The Alexandra Palace show is in the hands of Phoenix Fireworks.

The fact that it will be French fireworks that light up the "Ally Pally" is unlikely to bother the British makers, who sell all their output with very low promotion costs—which in any case are directed mostly at the export market.

For Standard Fireworks, the company said yesterday, with a sigh of relief audible all the way from Ruddershall.

Standard, Bewell and Astra ship fireworks for shops, but Brock and Palmer-Wessex have opted out of the retail market and concentrate on display fireworks.

The trend towards public display and parties is more pronounced in cities than in the countryside, because many

which were being mopped up by businessmen in a City shop yesterday: the £1 Roman candle; the £1.50 Mine of Comets; and the £2.50 Golden Feather, looking like three sticks of dynamite but with more aesthetic effect.

The trend towards bigger fireworks is part of the broader shift from private back-garden Guy Fawkes parties to more spectacular and safer—public displays.

In the "good old days," nine-tenths of the UK output went straight to the shopkeeper. Many were individual items for sale to children for a few pence. Now those fireworks are in boxes and must not be sold to children aged under 16.

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Bakery workers
reject 5%
and call strike

BY CHRISTIAN TYLER, LABOUR EDITOR

SEVEN TENTHS of bread production in England and Wales is expected to be stopped by a result of a strike called by the bakers' union over pay.

The Bakers, Food and Allied Workers Union yesterday rejected an offer by the two big bread makers of 5 per cent on basic rates, in accordance with a £3.85 supplement, or 26 per cent in all. It is based on the extra productivity that the union said followed Spillers' departure.

Yesterday's offer would have raised the average worker's pay £45 for 40 hours to £50, or the union's 26,000 members in bakeries covered by the national agreement with the Federation of Bakers.

The strike call is expected to be confirmed by the executive council on Monday, and the employers were in no doubt yesterday that the strike would go ahead.

It would affect the plants of Ranks, Hovis, McDougall and Allied Bakers as well as the Spillers French plants taken over by the former two when Spillers left the market.

Bread queues look inevitable as and a drop in consumption of small independent bakeries try once again to meet demand. Daily consumption is 10.5m loaves, or 8,223 tons. Scottish bakers, covered by a separate agreement, are not involved.

The strike, which would cost almost a month before the present wage agreement expires, is over a demand for a 2.0 week rise and consolidation of basic rates, in accordance with a £3.85 supplement, or 26 per cent in all. It is based on the extra productivity that the union said followed Spillers' departure.

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Scots lorry drivers'
union rejects offer

BY NICK GARNETT, LABOUR STAFF

THE THREAT of industrial action by Scottish lorry drivers rises for the drivers of more than 20 per cent, said the union's officials yesterday.

Mr. Peter Talbot, union trade secretary, said that the Transport and General Workers' Union is to recommend that road haulage would not be allowed to pass next week of the 5,000 drivers.

The Scottish section of the Road Haulage Association attached a self-financing attendance payment scheme to its Government pressure to keep within guidelines.

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Atom workers' health
records are found

BY DAVID FISHLICK, SCIENCE EDITOR

A PILOT study to trace the medical records of former employees in the British nuclear industry, dating back to the earliest post-war activities in nuclear weapons, has been proved unexpectedly successful.

British Nuclear Fuels said yesterday that the study, set up in 1976, had succeeded in tracing 80 per cent of a sample of 2,750 of the earliest employees at the Windscale and Calder factories in Cumbria, where plutonium was separated for the first nuclear weapons.

As a result, the UK Atomic Energy Authority and its subsidiary British Nuclear Fuels are extending their current mortality study on present employees to include former employees.

They now believe that the records of a higher proportion of the 10,000 former employees—perhaps 92.9 per cent—will be brought to light by the efforts of the Office of Population Censuses and Surveys.

The data collected is being examined by independent experts as well as by the two organisations. British Nuclear Fuels has engaged a consultant epidemiologist, and the Authority has asked the Medical Research Council for advice. The National Radiological Protection Board, watching the public interest in radiation, will also be involved in the analysis of the national register of radiation workers.

The national register was set up originally to discover whether there were any differences in the cause and ages of death between workers who had accumulated different doses of radiation during their working lives.

British Nuclear Fuels said yesterday it was awaiting the outcome of discussions with the Nuclear Installations Inspectorate at Windscale before restarting its reprocessing operations.

The plant was shut down earlier this week after an incident in a silo used to store the magnesium alloy cans stripped from spent Magnex fuel. Monitoring indicated that the hydrogen gas formed by the reaction between magnesium and water in the silo was reaching a concentration which could be explosive.</

THE WEEK IN THE MARKETS

Still sliding

The Stock Exchange had a low on Thursday, but there was a slight recovery on Friday. The market was able to take some encouragement from the price movements on Wednesday and Thursday, but the FT 30-Share Index lost a further 10.8 points on the week to stand 12 per cent below September's high point.

President Carter's spectacular package to support the dollar brought a sharp mark-up in equities on Wednesday afternoon. The market concentrated on shares which had been weak as a result of fears that the rise of sterling was squeezing profit margins and the index recovered the morning's eighth-point fall. But on Thursday equities drifted down again in the absence of follow-through backing.

Wages continue to be a major worry. The failure of Ford and BOC workers to settle, and the

LONDON ONLOOKER

higher wage offers in the Ford dispute, were unsettling influences throughout the week.

The other major depressant, the upward trend in short-term interest rates, became more threatening after the Carter package, which included a one-point rise in the Fed's discount rate. Although Minimum Lending Rate was unchanged on Thursday the subsequent lifting of bank base rates and the half-point rise in the treasury bill rate at yesterday's tender gave the stock market no relief. Gilt-edged stocks reached a year's

the last financial year the group declared pre-tax profits of £52.4m on turnover of £732m.

Hoover in a spin

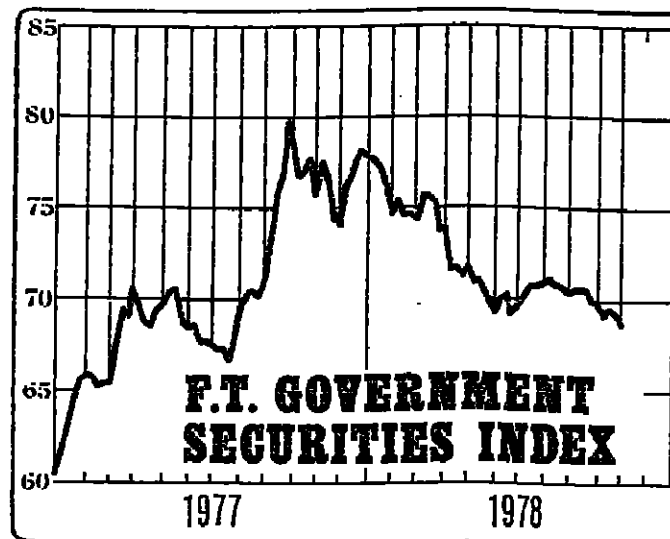
Foreign importers — particularly Italian — are taking Hoover to the cleaners. As this week's results showed, intense competition for washing machine and vacuum cleaner sales has again squeezed margins, and after nine months profits before tax are down by more than a half at £4.15m. A dismal tally, given earlier hopes for the impact of the consumer spending boom.

Because of unyielding stance of overseas manufacturers, Hoover has not dared raise prices during this period. In fact, in some cases, prices have actually fallen. Moreover, in order to hang on to its market share, the company has had to push up its promotional costs. Couple this with an increase in labour costs of around a tenth and higher financial charges (as a result of a build-up in stocks towards the end of last year) and it is easy to understand why margins have slumped from 6.5 per cent to 2.7 per cent.

The fourth quarter, however, brings with it some cheer. Demand has improved since the late summer and Hoover implemented a 5 per cent price rise in October. Overseas markets too are looking brighter and stock levels are falling. But this may only be enough to give a full year total of £8.5m pre-tax, compared with £12.2m last time. Since the announcement the shares have fallen by a tenth to 235p.

Barclays' base

Barclays' decision on Thursday to lift base rates by as much as 15 points to 11 per cent and its high street rivals' immediate follow up yesterday, left bank



shares a few pence better last night. The week's developments, although sudden were not entirely unexpected as shown by the bank sector's 2.5 per cent rise in the four weeks from October 5, against a 6.3 per cent fall in the FT all-share index.

The dollar's difficulties and the consequent increase in U.S. prime rates admittedly made UK changes much more urgent. But conditions in the London money markets, where rates in the last few weeks have been creeping up, had already made some adjustment overdue. With loan demand at a high pitch, correct restrictions in any case make competition among banks unattractive and the appearance of "round tripping" (throwing an overdraft to lend in the money markets) made some action inevitable.

Brokers have hurriedly upgraded their profit forecasts for the "Big Four." All the banks have, of course, hoisted their deposit rates. The more important point, however, is that perhaps 40 per cent of bank resources come from interest free current accounts on which extra profits can now be earned.

The range of estimates for the current year is £170m-£185m at Lloyds (against last year's £166m), £233-£255m at Barclays (£268m), £180m-£210m for Midland (£163m) and £250m-£280m at National Westminster (£228m).

The row between Sime Darby Holdings and the auditors the Board wants to sack, Turquand Youngs and Co., has changed from being a local wrangle into a battle where reputations may be destroyed.

This week Sime said that "certain directors" believed that Turquand had taken too long to uncover the wrongdoings in the Pinder affair. Mr. Dennis Pinder was a chairman of Sime who misappropriated company funds. The group has been advised by London solicitors that it has a prima facie case against Turquand for negligence and breach of statutory duty with regard to the 1972 and possibly earlier audits.

Turquand has denied the allegation, saying that the most important misappropriations were committed in 1972-73 financial year and that Turquand can take the credit for exposing them. But the allegation is so serious that Turquand will doubtless feel it must do more to clear its name, possibly through the courts.

The reputation of Sime's current Board also hangs in the balance. If Turquand can vindicate its role during the Pinder affair, then the directors of this corporate flagship of Malaysia will not exactly have covered themselves with glory.

Downs and ups

BY 11.30 on Monday morning Stock Market reporters were giving half serious thought to the best vantage point on Wall Street from which to observe falling bodies. Fortunately this ultimate expression of despair about market crashes has gone out of favour on the street of a thousand dreams, but many a heart was beating irregularly at the climactic sight of a 17.18 point fall in the Dow Jones Industrial Average, capping a descent of more than 90 points in the previous two weeks.

The head of the trading department of one of the country's largest brokerage houses observed that every bad market has a blue Monday "and if ever a market deserved a blue Monday, it's this one." By the close of trading the day was more bizarre than blue, for the Dow had recovered from its precipitous early morning fall to close 5.8 points higher on the third highest trading volume on record. But rarely has the Dow been less representative of the broader market.

Politically, a gongoronic stock market was a distressing expression of no confidence in President Carter's policies, from his anti-inflationary strategy to his management of the budget and apparent inability to do anything to maintain the integrity of the dollar abroad. The economic implications of the market's sudden weakness were stressed at the beginning of the week by Mr. Alan Greenspan, former chairman of President Nixon and Ford's Council of Economic Advisers. His thesis was that a causal relationship exists between stock prices and capital investment, and a fall coupled with sharply rising interest rates represent a deadly threat to business spending plans.

"It's a very complex process, but when the value of existing facilities rises relative to the cost of producing them, rates of return on new capital investment are rising implicitly... conversely, when stock prices fall, the value of existing facilities is diminished and a company's incentive to increase its rate of capital investment declines," observed Mr. Greenspan.

Thus, the market itself could become one of the prime causes of a recession. Now fears that sharply rising interest rates would drive the economy into a recession next year are one of the main reasons why the market switched into

clines," observed Mr. Greenspan. Sharply Rising Interest Rates.

Influential classic market theory holds that the stock market falls as interest rates rise, as indeed it has, and that the best time to look for a turn in the market is one to three months after interest rates have peaked. The tightening of credit implicit in the discount rate increase, and the draining of bank liquidity, may of course advance the day when interest rates do peak, but their future movements will be heavily dependent on the fate of the dollar abroad and money supply development at home.

Both look likely to remain uncertain for several weeks since after a spurt on Wednesday, the dollar is in a holding pattern although its market is certainly more orderly. Those looking for grains of hope on the money supply front were thrown a great rock yesterday when the M1 measure was reported to have fallen in the past week by an enormous \$5.2bn. As a result there was much loose talk this morning about interest rates being at or close to their peak but the market appeared to be taking a more sober view.

With Citibank moving its prime rate to 10 1/2 per cent this morning and with other short term interest rates moving closer to previous records of 1974, economists agree that the probability is now greater that the U.S. economy may suffer some sort of mild recession next year. If Mr. Greenspan is right then certainly a number of companies may already be taking a pen to their spending plans.

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Both look likely to remain uncertain for several weeks since after a spurt on Wednesday, the dollar is in a holding pattern although its market is certainly more orderly. Those looking for grains of hope on the money supply front were thrown a great rock yesterday when the M1 measure was reported to have fallen in the past week by an enormous \$5.2bn. As a result there was much loose talk this morning about interest rates being at or close to their peak but the market appeared to be taking a more sober view.

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NEW YORK JOHN WYLES

such a high reverse gear three weeks ago. If this analysis is correct, it is certainly consensual, then the market's initial reaction to President Carter's package tells us more about its current fevered state than the merits or demerits of the package itself. Wednesday's gain of 35.34 points was the highest daily advance in history and interestingly outpaced the previous record set on August 16, 1971 which was the day after President Nixon trotted out his programme to deal with domestic inflation and an ailing currency. Although technical analysts say that the market was due for something of a rally anyway after the recent purge, Wednesday's buying was akin to a pent up expression of relief that the President appeared at last to be attacking the fundamental related problems of the dollar and domestic inflation. The initial market reaction glossed over the very severe spurt to domestic interest rates implicit in a 1 per cent increase in the discount rate to 9 1/2 per cent (the steepest single increase in this rate since 1933) and a rise in bank reserves to be lodged with the Federal Reserve Board which sucked some \$3bn of liquidity out of the banking system. Both of these measures feed the ogre which

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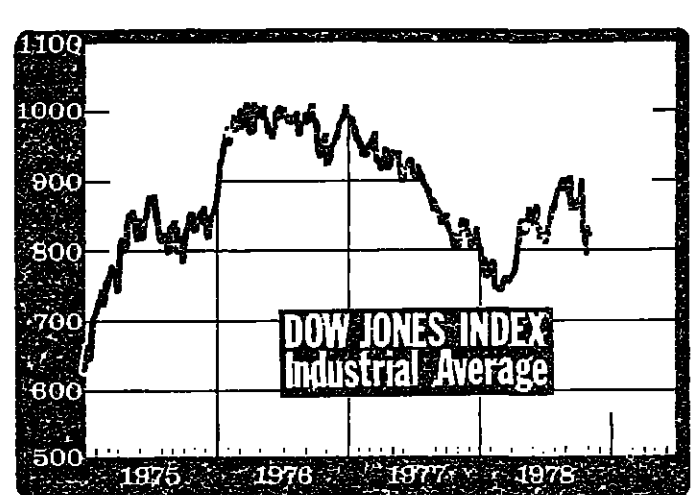
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CLOSING INDICES		
Monday	811.85	+ 3.80
Tuesday	792.45	-19.40
Wednesday	827.79	+35.34
Thursday	816.96	-10.83
Friday	825.11	+ 6.15



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978	1978
	Today	Week	High	Low
Ind. Ord. Index	472.4	-10.8	535.5	433.4
Gold Mines Index	131.9	-17.4	206.5	130.3
Allied Irish Banks	202	-28	239	150
Berec	130	-14	175	130
Berjuntal	230	-25	305	200
British Northrop	72	-13	104	72
City Hotels	115	-11	142	73
Conzinc Rietinto	274	+24	336	148
Decca A	410	-30	500	380
Hoover A	255	-30	390	255
Laird (J) A	74	+13	67	73
Northgate Exphn	370	-55	465	245
Plym	106	+8	108	72
Reckitt & Colman	440	-35	530	392
Richardson Westgarth	39	-11	66	49
Rustenburg Platinum	89	-18	117	70
Ulster TV A	74	+7	75	52
United City Merchants	51	-13	73	41
Wardle (Bernard)	31	+5	32	17

† Based on Monday's opening price.

U.K. INDICES

	Average	Nov. 3	Oct. 27	Oct. 20
week to				
FINANCIAL TIMES				
Govt. Secs.	68.93	69.50	69.20	
Fixed Interest	70.32	71.15	70.96	
Indus. Ord.	477.5	489.9	496.7	
Gold Mines	137.8	149.7	155.7	
De (Ex 5 Pm)	100.9	109.2	113.6	
Dealings mtd.	4,610	4,591	4,482	

FT ACTUARIES

	Capital Gds.	Nov. 3	Oct. 27	Oct. 20
Consumer (Durable)	203.93	211.75	214.28	
Cons. (Non-Durable)	204.45	210.68	213.50	
Ind. Group	215.86	223.22	225.91	
500-Share	239.05	246.46	249.65	
Financial Gp.	160.23	163.72	164.35	
All-Share	218.21	224.94	227.62	
Red. Debs.	56.35	56.69	65.67	

When the fervour faded

IT HAD to happen. When the gold does not retreat, there is the possibility that European ex-premium buyers may be clearly getting out of hand and despite all the arguments in favour of bullion, market observers knew that a price correction had to come.

This was translated into facts two days later when the news of America's sweeping moves to stem the decline in the dollar sent gold tumbling to \$220 at one time. It subsequently steadied, only to drift away yesterday to \$215.

The dollar support measures include a doubling of the size of the present monthly gold sales, being made by the U.S. Treasury to 1.5m ozs. The market looks to be capable of absorbing this without undue trouble, but how well the price of bullion can be sustained, if confidence in the dollar is really restored remains to be seen.

There is the possibility of a further setback in the price after the short-term but if this does happen, the strength of underlying industrial demand for the metal could bring about a recovery to a level which still provides good profits for the existing mines despite their rising costs. Gold is not out of fashion yet.

Meanwhile, South African gold share prices remain a major disappointment, as this week's graph shows. In recent times they have fallen back in the face of the advance in the bullion price. Previously they had moved ahead under the impetus of strong buying from U.S. investors who are thought to own something in the region of 25 per cent of listed South African gold shares by value.

The buying dried up, however, following the re-emergence of South African political worries and the U.S. gold followers turned their attention to the prospects offered by their domestic gold futures markets. As a result the neglected share-market drifted down and sterling prices were additionally affected by a fall in the investment dollar premium.

The sharemarket is now in a state of limbo. Prices may well be making a pretty fair allowance for the political uncertainties, but they would weaken afresh in the event of a further sustained fall in the gold price. If, on the other hand,

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FINANCE AND THE FAMILY

Claims after the divorce

BY OUR LEGAL STAFF

My daughter is suing her husband for divorce on grounds of mental cruelty. Their house in joint names and more than two-thirds of the house cost and also furnishing, etc., have been paid by her.

Can she force the sale of the house so that she can get half its value in cash? Is she entitled to take all the furnishings she has bought?

The husband is demanding the full custody of the three children. Can he do this? Provided the house is not required for the home at which the children are to reside its sale is likely to be ordered. It may be possible for your daughter to establish her claim to two-thirds of its value/sale price. If she can establish that the furnishings were purchased

by her alone she may be able to establish a sole claim to them now. The husband certainly can be awarded custody of the children, but this is not usual in the case of very young children. Nor would the court favour giving custody to a father if the reasons for the breakdown of the marriage involved conduct which might put the children at risk with him.

statutory power to lay a cable was properly invoked at some time in the past and that your predecessors in title failed to record that with the title deeds.

Ownership of derelict land

A piece of land adjacent to my house and marked on the title deeds as proposed road is derelict. How can I find out who the owner is?

There is no sure means of finding the owner of derelict land. You can inspect electoral and ratings registers and title maps, and make a parcels search at H.M. Land Registry to ascertain

Filling in of a ditch

Until about 20 years ago it seems there was a ditch running along the rear of our neighbours' property, but it was filled in, and in some cases sheds have been put on the site. However, an occupant of a house whose garden backs on to the site of this ditch has complained of flooding and it has been put to us that we shall have to re-dig the ditch, or pay for it to be done. What, please, is the legal position?

If the ditch was filled as long as 20 years ago we know of no basis on which the residents can

be required to dig the ditch again. However, if the owner of flooded land was granted an express right of drainage over the ditch in his title deeds, he may be entitled to require the other landowners to permit him to dig the ditch anew.

A fresh holiday lease

Is it advisable to extend a holiday lease granted originally for a two-month period to be extended for a further two months?

No. You should terminate the lease and grant a fresh lease after an interval.

A gift effected abroad

A customer has an aged grandmother in Germany who wishes to give him some Bearer Bonds which he then intends to bring back to the U.K. This gift is in anticipation of her death. As the gift is being made outside the UK am I correct in assuming that the gift will not attract Capital Transfer Tax?

If the gift is effected abroad and the bearer certificates are abroad at the time, the gift would not attract Capital Transfer Tax.

Calculation of fees

The assets of my wife and myself are roughly £37,000 held jointly, and on her own account my wife's are £51,000 and mine £40,000. Am I correct in assuming that solicitor's fees in connection

Landlord as trustee

A and B are trustees whose only remaining asset is a commercial property, let on a five-year lease. The two parties named in the lease are A (with no reference to the trust), and the tenant. In the event of an exceptional liability for owner's repairs, which could not be met from trust funds, would A be personally liable

for the cost of such repairs? As between the tenant and the landlord (A), the landlord's liability under repairing covenants or statute would not be limited to the trust funds. The tenant could recover damages against the landlord personally.

An undiscovered cable

An electric cable under my land, of whose existence I was unaware, was severed by a bulldozer, and repaired by the local electricity board. I gather I may be charged with the cost of this, even though there is no reference in my deeds to the existence of this cable. What, please, is my legal position?

If the existence of the cable was not capable of discovery from your deeds you may be in a position to resist any such claim as you anticipate—and indeed to counter-claim for trespass. However there is always the possibility that the

Small amounts of tax

I live on a private estate on which the road maintenance is paid for by a levy on residents. We are currently "saving up" towards resurfacing the road and at present have a little over £1,000 in hand, invested in Treasury 10% per cent stock 1978 on the Post Office register. The Inland Revenue have just discovered the position and have assessed us at 42 per cent corporation tax on the entire investment.

Is this correct? Would a building society, nationally taxed at 33 per cent, avoid the nuisance of having to make an annual return? Am I correct in thinking that the

Healthy incomes

TALKING about Permanent Health Insurance recently I said that there is no point in spending good money covering 100 per cent of loss of income from disablement due to injury or illness because all permanent health insurers have clauses in their policies restricting the amount of money the policyholder can receive. The maximum is 75 per cent of average pre-disability income and this amount is further cut back because in reaching this percentage insurers take into account, for example, all other

Insurance

payments under disablement policies whether annual or PHI, some or all payments under the state scheme, and so on. On reflection, perhaps I should have said that in the immediate and short term there is no point in spending such money, but that as a hedge against inflation or even against non-inflationary improvement in earnings, perhaps it is not a bad idea to over-insure at the outset so that one has an adequate level of cover for the longer period and thereby avoid the need almost straightaway to review the amount of benefit receivable and top it up. As with all other insurances, regular, if not annual review of one's PHI is needed—and as premiums are age-related, every time one tops up (assuming one's health is still satisfactory) insurers' price per £1 per week of benefit will rise. But, if one's health has deteriorated then topping up may become more expensive, and in the extreme case, impossible. Insurers recognise that both these methods—over-insurance at the outset, subsequent regular topping up, are unsatisfactory and the majority of companies selling PHI cover offer the policyholder some opportunity of buying some built-in protection against inflation. Most insurers offer the opportunity of buying a benefit which increases only during the currency of the claim: with this kind of escalator, the level of benefit to which the policyholder is entitled remains unchanged from that fixed at inception, unless and until he has a claim for long term disablement. Then, and only then, does he

Travelling tales

IT IS broadly true, but only broadly, that travelling on business is non taxable, while an employer's reimbursement of home-to-office costs brings with it a tax liability for the employee.

The cases fought and won against the Inland Revenue by Dr. Owen and by Mr. Taylor were examined recently in this column. Readers will recall that each was employed, and in each case the main duties of the employment were to be performed at some distance from their homes, and that each escaped tax on reimbursed travelling expenses.

Dr. Owen had a general practice in Fishguard, but he was also employed on a part-time basis by the hospital twenty miles away in Haverfordwest. He was able to explain to the General Commissioners of Income Tax, in the first stage of his battle with the Revenue, that his responsibility for a patient in the Haverfordwest Hospital started when he was called from his home in Fishguard: in that sense he was travelling on business—but it was not that feature which swayed the House of Lords in his case nor in the later one fought by Mr. Taylor.

The fact which Lord Reid identified as significant was that the hospital was fully aware that Dr. Owen was not going to give up his practice when they offered him the part-time post. They therefore accepted that his travel to the hospital was a "necessary" part of the employment: they were offering him there was no one else who could do the work.

For the general run of employees, the contract offered to a potential employee recognises and stipulates only the place at which the duties are to be carried out. The Revenue are therefore able to say that where an employee lives, and how much he spends travelling from and to his home are mat-

TAXATION

DAVID WAINMAN

ters of personal choice, not necessity. They say this not only for the humblest employee, but also for the very senior man who carries his responsibilities with him wherever he goes, and who may frequently be telephoned at home in the evening, or summoned back to his office to deal with some pressing matter.

But Dr. Owen is not totally alone in his tax free travelling. His fellow travellers can be categorised into four broad groups. First there are those who should logically be taxed, but who benefit from an anomaly in the legislation. For those earning less than £7,300 p.a., benefits in kind are only taxable if they can be turned into cash, and the measure of taxability is the amount of that cash. It has therefore been confirmed in Parliament that if an employer provides for his lower paid employee a season ticket in such a way that the employee cannot surrender it for cash, then there is no resulting liability.

Employees whose employer collects them from home in his own transport can similarly travel tax free. (This column has said before that it is wrong to read into the word anomaly the suggestion that this is an undesired feature of the legislation: it is the positive choice of Parliament that the law for the poor should be different from that for the rich.)

Seamen travelling from home to join their ships are said to benefit from revenue concessions and not to be taxable on any "benefit" even though their employers pay them in cash the amount laid out. This brings to mind Mr.

Justice Walton's strictures in July 1977 in giving judgment in the Vestey case—this, surely, ought to be a matter for Parliament and not the Commissioners of Inland Revenue. If this kind of concession can be made, where does it stop, and why are some groups favoured as against others?

In fact the true position is that the revenue has not taken to themselves the right to make any such concession—there is none and the reimbursements are taxable.

Then there is a third category of travellers who have been considered favourably by Parliament and not the Commissioners of Inland Revenue. If this kind of concession can be made, where does it stop, and why are some groups favoured as against others? In 1977 Parliament directed the Revenue to take a less restrictive attitude. Travel costs from home in the UK at the start of a wholly foreign job are now tax free by statute, and so also are lodging and subsistence costs, borne by the employer during the employee's absence, and of course his return home at the job's conclusion. Under other 1977 amendments, an employee spending 30 or more days abroad in a fiscal year could obtain the same tax reductions on earnings, whether or not his overseas duties were structured into a separate contract. The single contract man claims his travel and subsistence on the footing that all the time he is away from his UK employment base he is travelling in the performance of his duties, and not travelling from home to office. His tax situation, both for earnings and reimbursed expenses is thus exactly the same as that of his dual-contract colleague dealt with above.

Parliament had accidentally brought into tax in 1976 the rail warrants issued to servicemen going on leave. In 1977 this was statutorily reversed, so that the armed forces are a second element in the general category of individuals freed by law rather than by concession. The fourth and final category comprises the compassionate cases. A husband abroad for 60 days can visit his family in the UK, or can be visited by them. His wife and children are each allowed two trips per fiscal year, but his visits to see them must be at least 60 days apart. And tax exemption only applies if the employer bears the costs, not where the employee himself pays. A cynic might say that the compassion shown by tax gatherers is always somewhat circumscribed.

Footing the bill for job leavers

THE LOSS of pension rights an employee suffers when he changes jobs is the most urgent problem the pensions industry faces. Yet at present the industry seems to be devoting most of its time to other problems which, though important, are far less relevant to the member of a typical pension scheme.

Job leavers lose out because in most schemes pensions are geared to final salary. If you leave a job before retirement your pension is frozen in the money of the time of your move. At a time of inflation, therefore, the total pension you end up with will be less than if you

PENSIONS

ERIC SHORT

leave a job before retirement your pension is frozen in the money of the time of your move. At a time of inflation, therefore, the total pension you end up with will be less than if you

had stayed put. The greater the inflation rate the bigger your pension loss.

In drawing up the current rules for the preservation of pensions the legislators blithely ignored the effects of inflation. But now the Government has asked the Occupational Pensions Board to consider again the whole question of transferability of pensions on change of jobs.

At first sight, the case for full transferability appears irrefutable. It seems only fair that an employee should get two-thirds of final salary, irrespective of how many times he changes jobs during his working life. But the crucial question is: who pays the bill? Employer A in the table can, and probably will, say that once an employee has left his service, he should not be responsible for any further costs towards the final pension. Running a company pension scheme is expensive, and if more money has to be put into the scheme it should be used to improve the benefits of employees who stay.

The OPB has to balance

these conflicting views. And it is doing so from a position of relative ignorance, at least until it can assess information from employers, trade unions, the pensions industry and workers. It has also to take account of wider economic implications: are people, for instance, discouraged, from moving jobs because of the poor pensions deal they get if they leave their present job?

If so, is this bad for the economy? The board would like to get the public's opinion and would like, for instance, to assess how many people over 35 would change jobs if the pensions deal was improved. Mr. David Ennals, the Social Services Secretary, appreciated the urgency of this problem and asked the board to report within two years. But no-one else shares this appreciation. The OPB originally asked for evidence to be submitted by October 31. But although some evidence has been submitted, the board itself has been too pre-occupied with contracting-out. Write to the Report Secretary, Occupational Pensions Board, 16-19, Gresse Street, London W1P 1PB.

Most insurers offer the opportunity of buying a benefit which increases only during the currency of the claim: with this kind of escalator, the level of benefit to which the policyholder is entitled remains unchanged from that fixed at inception, unless and until he has a claim for long term disablement. Then, and only then, does he

enjoy the escalator for which he has paid over the intervening years, and this escalator usually operates at the rate of 3 per cent compound (sometimes 5 per cent or 5 per cent) at the end of each year of disability but it not only comes to an end as soon as the policyholder's disablement ceases—it immediately carries him back to the amount of benefit fixed at inception, only to be disabled for a long time. This kind of escalator offers no protection against the effects of inflation on the original benefit, unless the policyholder is unfortunate enough to become permanently disabled early in the life of the policy—he must therefore regularly review and top up.

Better is the kind of escalator which offers an automatic increase in the level of benefit at regular intervals. In its simplest form this kind of escalator increases the benefit by, say, 5 per cent simple each policy anniversary; but some insurers operate escalators which provide say a 25 per cent raise every four years or so. Whether the automatic increase is annual or less regular the policyholder pays a higher than average premium at the outset, because insurers are waiving their opportunity of underwriting future increases in benefit in the light of the policyholder's then medical condition. Apart from this initial premium loading the policyholder has to pay for his extra cover as it accrues. So, if he buys an annual escalator he must budget for a relatively small annual increase commensurate with the agreed percentage, not forgetting that he will be a year older each time, and that the extra cover may be charged at the rate appropriate to his increased age. All through these comments I have used the male person's pronoun. But this does not mean that P.H.I. is not available to women—it is, but at a price in excess of what the average healthy man has to pay. It is the field of life assurance and disablement insurance that

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YOUR SAVINGS AND INVESTMENTS

In a book to be published next week, Robin Duthy warns of the pitfalls of investing in coins, stamps and other tangible assets. This extract explodes some myths about diamonds.

Unwary diamond investors take a pasting

APART FROM jewellers, there are only two kinds of people who can justify buying diamonds for financial reasons. First, there are people who think they may one day have to make a run for another country — in other words, they buy diamonds as many Italians have recently, in fear of a Communist victory, as a highly portable asset rather than for their investment attractions. The second kind are very rich, very astute individuals who must know at least as much as the dealers from whom they buy.

Most retail jewellers know very little about diamonds and many of their salesmen, even less. These salesmen are often working on generous commissions and therefore have every incentive to make extravagant claims for the places they have to sell. Once a diamond is encased, it becomes difficult to make more than a rough assessment of its quality particularly since the setting itself may be designed to hide a flaw.

The average buyer will not usually have the faintest idea what he has got until he tries

to sell it. It is then that the nasty surprises tend to begin. Many jewellers will simply refuse to make an offer at all. A jeweller has, after all, his regular supplier who offers him credit whereas the private seller will certainly want cash and so the only commercially sensible offer he could make might be as low as 20 per cent of the original retail price — an offer which, unless the seller were in desperate straits he would be most unlikely to accept anyway.

In America, the jewellery business is not officially regulated and it is hard to get knowledgeable and impartial advice. The highly respected Gemological Institute of America is concerned only with the scientific appraisal of gemstones and will not be drawn into any discussion of their commercial value.

There are several "laboratories" around the world of doubtful scientific standing, attached to diamond investment organisations, which issue certificates purporting to give the buyer of any diamond its precise colour and clarity grading. A programme has started to grant official recognition to a

chain of laboratories of precious stones in a number of countries which will scientifically grade stones to a common international standard. Its success can not yet be measured but its establishment at least acknowledges the need to introduce some order and perhaps even a little safety into the present diamond jungle.

A senior official of the Gemological Institute of America summed up the whole "diamonds for investment" issue as "all so ridiculous." It undoubtedly creates much ill-feeling among investors who have been gullible enough to buy and find themselves unable to sell without a serious loss. It can only be bad for the jewellery industry whose legitimate function — to sell people objects of aesthetic or emotional value — is increasingly abused by unscrupulous dealers who implicitly and often explicitly offer a guarantee of capital appreciation.

Over the last ten years, interest has grown in jewellery designed or executed by certain famous makers. Experts are beginning to be able to



Spotting the flaws: only an expert can value a diamond

attribute unsigned pieces to and the break-up value often very hazardous business and honest, responsible dealers will usually dissuade customers from buying them for that purpose alone.

It has been possible to make money out of diamonds in the past but to have done so would have required the help of an unusually reliable diamond merchant as well as an extensive knowledge of the market. If you are still determined to brave the dangers of diamond investment, you can get names of reputable dealers from the London Chamber of Commerce.

The fashion for fancy, similarly, demand for certain coloured diamonds — pink, canary pieces from the great namon, canary and so on — has "houses" such as Tiffany, always been fickle. Certainly Cartier and Chaumet has grown the Japanese, who were considerably, as collectors have important buyers of coloured begun to appreciate their diamonds before the 1973 design and workmanship, recession, were taking losses on. Although the material used in those investments when they these pieces may not be any realised them in 1977. Invest- thing but good quality mélange ment in diamonds remains a

Pushing their luck

TAX RELIEF on life assurance premiums applies only for contracts of 10 years or more. If a life company offers a straight five year savings plan, then tax relief is not available. Is it right, therefore, that a life company should strongly discourage him plan in a 10 year guise in order to get this tax relief? The legal answer is yes. But most insurance men would say no.

The creators of National Mutual Life's latest guaranteed policy, income bond have found a new way to make the most of tax relief, to the benefit of bond holders.

It is a five-year bond, yielding an attractive 9 per cent net of basic rate tax. Most of your capital goes into a temporary

ASSURANCE

ERIC SHORT

annuity which pays the income and meets the premiums on a 10-year non-profit endowment policy. The company guarantees that the surrender value after five years will equal your original capital and in the meantime the premiums get tax relief, to the benefit of bond holders.

The Inland Revenue, quite rightly, does not like this kind of play to achieve tax relief on contracts that were not intended to qualify. It could thus well take action that would affect the whole insurance industry. This is the lesson of history. The actions of some life companies which marketed plans in the early 1970s that made unexpected use of the relief conditions by guaranteeing early surrender values on 10-year contracts resulted in the introduction of "clawback" on surrenders in the first four years.

The danger is that the Revenue could now extend the clawback period to 10 years or seek to control the market-

American bulls in a corral

HOLD TIGHT. That is the unit trust industry's advice to bemused investors in American trusts after one of the bumpiest rides Wall Street has experienced since 1929.

By the middle of this week, many investors attracted to American shares by heavy unit trust promotions in the spring and early summer were sitting

the last fortnight is a bit crazy. By the end of the year the mood will be less tense and in six months time unitholders in our American fund should be showing a very satisfactory gain compared with today.

When Wall Street hits the bottom it could bounce back dramatically.

Paul Nix, investment director of M. and F., has been buying American shares again after publicly warning that the buying spree on Wall Street earlier this year was overheating the market.

He said: "We became very cautious about America in August and this was reflected in the advice we were giving investors through our private client department. On a nine to 18 month view our unitholders should be doing well."

American shares are fundamentally better value than British ones.

John Archibald, investment manager of the Save and Prosper Group, expected confidence to return on Wall Street once American interest rates are seen to have peaked.

He said: "We did not buy as much as some other groups on the way up but we are now buying as shares fall. Our liquidity is down to about 5 per cent."

It is a case of holding one's nerve.

Richard Timberlake, managing director of the Schlesinger group, emerged as the most cautious about the immediate outlook.

By staying out of the premium (investing with borrowed money instead) and by going liquid a fortnight ago, Schlesinger managed to cushion the effect of the Wall Street panic. But since the Carter measures, the group's confidence in America has perked up.

Mr. Timberlake said: "In the long-term we think investors should have about 20 to 40 per cent of their money in Wall Street but between now and Christmas we would suggest no more than between 10 and 15 per cent. The best value is in big companies, whose shares are holding up better than average. We are staying out of the dollar premium because we are worried that in the long-term it could disappear."

UNIT TRUSTS

SAMONN FINGLETON

on losses of almost a fifth. But a survey of unit trust groups in prominent in promoting the American message showed that though they are in many cases, rueful about earlier euphoria, they remain confident that unitholders are on a long-term winner.

Commenting before President Carter's latest measures, most groups hedged their bets on the immediate outlook.

John Hodson, investment manager of the Target group, was probably the least equivocal. He said: "The panic of

Higher rates

THE NATIONAL Savings Department and the building societies face new competition after this week's rises in bank deposit rates.

Until now, only the sleepiest savers have left their money in an ordinary deposit account with the Big Four. But for non-taxpayers, the banks' new deposit rates — 8 per cent at Barclays and Midland — are a credible alternative to the 8½ per cent the National Savings Bank pays on investment account money. Many pensioners and

SAVINGS

SAMONN FINGLETON

others on low incomes will now prefer to have their money with the Big Four because withdrawals are easier.

At the other end of the market, the banks are challenging the building societies for big money — particularly where the depositor wants to stay fairly liquid. Barclays, for instance, was offering just over 10.8 per cent yesterday on three-month deposits of £10,000 or more. That works out at a net of 7.2 per cent for an ordinary rate taxpayer compared with the standard building society deposit rate of 6.7 per cent.

For medium term money, the building societies are still looking the best bet for most taxpayers. Societies' term rates are variable and the usual formula is 1 per cent over the ordinary deposit rate. Currently, that means 7.7 per cent net of basic tax or 11.4 per cent gross.

The 14th issue of National Savings Certificates, offering 7.8 per cent tax-free over four years (with easy withdrawal in the meantime) is still supreme for most high-rate taxpayers.

Hoare Govett talks to the private investor

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Japan is judged to be the most attractive of the Far Eastern markets at present, because it appears that further Government stimulation of the economy will be likely in an attempt to reach the agreed 7% growth target this year. Japan's low inflation rate and strong balance of payments give the Government considerable scope for further measures which should help the stock market. Companies trading domestically will be favoured rather than exporters.

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MOTURING

Individualistic Saab

BY STUART MARSHALL

SAAB'S problem is the same as that of all independent car manufacturers at a time when the big battalions are getting bigger and the little ones are tending to fade away. It is this, however, that makes the car so important as a brand-new body shell every few years.

Saab's answer has been a continuous programme of product improvement that makes their cars not just different to look at, but better in many really important ways as possible.

Since Saab—the name means Swedish Aircraft Company—diversified into car making just after the end of World War II, they have really had only two models. The first was the two-door, front-drive 60, which still recognisably lives on as the V4 engine 90, nearly 30 years after its introduction. The other is the 90, which started as a two-door saloon in 1967 and has since blossomed out as a four-door saloon and as three and five-door hatchbacks which look like coupes but has the utility of proper estate cars.

Now comes the 900, unveiled at the Paris Show at the beginning of October and due to arrive in Britain with right-hand drive early next March. Superficially, the 900 is a

90 Combi with a Cyrano de Bergerac nose. Part of the extra eight inches overall length is accounted for by more massive, self-repairing plastic bumper. But the wheelbase has also been extended by two inches to give more front and rear legroom.

Other changes include a revised front end with bigger headlights and wrap-around side lights. The fascia has been redesigned, and the heating/ventilation system has a filter that cleans all the air coming into the car, which should be a boon to hay fever sufferers. Changes to the suspension have softened the ride, especially on rough roads, and allowed the new Pirelli P8 and Michelin TRX ultra-low profile tyres to be used. At the moment they are available only on the Turbo models but will be an option throughout the range by the end of 1979.

The 900 has the same two-litre, four-cylinder engine as the 99 with a choice of fuel injection or carburettors, with or without turbocharging. A slight increase in weight has been offset by reduced air resistance so performance and fuel consumption is the same as before. Driven with some regard for economy, the 900 is frugal

of fuel. Even the Turbo I tried in Sweden last week returned a little over 28mpg on a mix of gravel tracks and main roads.

Most of the new Saabs will be available with power assisted steering either optionally or as standard. It is an excellent layout, making parking effortless but retaining so much sensitivity to road conditions you can even feel the tyres running over small stones. This is important in Sweden where to be taken by surprise by a change in road surface can mean a slide into a ditch.

Swedish police take a stern view of drivers who bend the speed limit so Saab provided a closed circuit for high-speed testing. Here the Turbos on their P6 and TRX superchargers impressed by their leech-like road grip and good manners on corners. Another car, indeed, to maximum weight with sandbags, behaved as impeccably when hard driven as did those that were running light. And in yet another, bursting a front tyre at 75mph by driving over a cutting ramp caused no more than a slight and easily controlled pull on the steering while I braked to a standstill. That is a benefit from Saab front suspension design.

Prices of the 900 models,



Saab 900

which supplement the 99s for the time being, will be in the £6,000 to £9,500 range. Saab are confident that their new cars, and especially the Turbos, will appeal to business motorists who now drive BMWs, Mercedes and Granadas. They could well be right. The Turbo, which will clearly be joined by other manufacturers' exhaust supercharged executive type cars in the next 12 months, offers two-litre economy or three-litre performance according to mood.

Saab deny any thoughts of creating a bigger engine for the 900, perhaps by making a V8 out of two cylinder blocks on a new crankcase as Triumph did years ago to power the Stag. They reckon the 125mph Turbo is quite quick enough. What they are doing is to find new ways of adapting the two-litre engine to changing environ-

mental conditions. One idea is to redesign the cylinder head so that the engine can be run on LPG (liquid petroleum gas) or petrol at the flick of a switch. I tried one of these engines in a 99. It could start instantly on LPG, spluttered a little when I experimentally switched to petrol for the warm-up, and instantly smoothed out when I turned over to LPG again. Saab sees the LPG engine being in demand by drivers who cover high annual mileage in urban areas. The beauty of the LPG-burning 99 was that it had a dual-chambered fuel tank. Until now, cars converted to use LPG lose half their luggage boots to accommodate the massive gas cylinder.

A world where fairy tales still come true

EVERY NOW and again one hears of a Cinderella golf story, but the latest one to break upon the media here is the best I have ever heard. It is probably well known in Britain by now that the 21-year-old Queensland golfer Wayne Grady hitch-hiked his way to Adelaide to win the £360,000 CBA West Lakes classic at the Grange Golf Club last weekend.

The blond-haired youngster was reputed to have arrived with three dollars in his pocket and six dollars in his bank account before winning the tournament with a four-under-par total, having had rounds of 68, 72, 67 and 73. He thus won a cheque for \$12,000.

Earlier in the week he had arrived to learn that a charity event had been staged for young players who had not survived the last two rounds of the previous tournament, the Victorian PGA championship. Grady was No. 24 on the list of 48 reserves for this minor event. He had the good sense to arrive at 7 a.m. and when his rivals failed to appear in considerable numbers he went out and scored 70 and 75, to win a cheque for A\$722.

Grady then scored 68 in the pre-qualifying round for the major tournament and so progressed to a fantastic victory that even now is being described as the classical "flash in the pan."

By an accident of fate, in that one sat down where a seat was available, I dined with Mr. Grady and his New Zealand caddy James Varnam on Wednesday evening here after winning the Pro-Am that preceded the New South Wales Open.

The most astonishing story of Grady's victory came out in the course of conversation. He had not had time to cash the cheque for \$722 before the weekend and had borrowed another \$5 from his caddy before going out to play the final round so that he could purchase one new golf ball. If that golf ball had

par rounds of 72 to be in the thick of things.

But he has still received no free golf balls that are thrown about by manufacturers' representatives like confetti to the best amateur performers. His custom-built golf clubs have still not appeared, and the only recognition he has so far received from the manufacturers at all has been in the shape of two sports shirts.

It is indeed a hard life if one intends to break through in this overcrowded game. I was perusing the first round scores in this event this morning and came across the name of Peter Berry, who because he had no State behind his name I assumed to be a native of New South Wales. It was only over a cup of tea this afternoon that I met the captain of the England boys' team of six years ago, the Peter Berry from Cheltenham who had scored 72 and 73 in this event easily to make the cut.

Berry had wasted last winter in golfing terms as a plasterer's labourer, and having survived that frigid experience decided that he would rather play golf this winter, even if he had to hitch-hike his way to Australia. He remained at home to try to finish in the top 60 in the Order of Merit, but missed the boat by playing badly in the European Open.

He had arranged to fly out at no charge to Melbourne with a consignment of racehorses being ferried from Lambourn—and I would have demanded danger money—but at the last moment two gentlemen of his acquaintance helped him out with a one-way ticket to Australia. He arrived here last Thursday, pre-qualified with a round of 75 at nearby Mona Vale, and is delighted with his progress so far.

At the risk of further boring the readers of this column, I am delighted that Berry has had the guts to come out here and play on a circuit on which recent events have proved (with due respect to Grady) that anyone can win.

And the money is not exactly negligible.

First flurries—and fat

IT WAS the good news that came first. A phone call from a friend told me that snow was falling on the uppermost parts of our favourite mountain. Then came the bad news. A waistline much swelled by summer inertia proved a little snug for the ski suit that has sat in moth-balls since last May. So, his back to low calorie non-alcoholic lunches and lots of jogging.

This winter's crop of ski brochures is surely the biggest ever. Clearly the tour operators believe that this winter is going to see a boom and those that I have talked to recently already think that their confidence is well founded. If you are looking for accommodation in a good resort in the best season, or even more so at Christmas when the skiing is not necessarily good but the demand is high, then book as soon as you can—supplies are running out.

So wide is the choice this year that it is well worth choosing your resort first and then shop ping for the tour operator who is giving the best deal. Best does not always mean the week,

cheapest basic price. Try to find where the hotel is in relation to the lifts and look carefully at what is included and what is not.

As far as prices are concerned it remains true that skiing is not an inexpensive sport, but prices have remained remarkably steady over the past couple of years considering the hardness of most of the currencies involved. Two weeks in a popular beginner/intermediate Austrian resort like Brand in late February cost around £211 (Thomson) in a modest but pleasant hotel with two weeks lift pass adding £47.50 to that price and ski school another £44.50. Ski hire is some £12.50 does not always mean the week,

not. Insurance, lift passes, ski school and ski rental all add to costs.

As far as prices are concerned it remains true that skiing is not an inexpensive sport, but prices have remained remarkably steady over the past couple of years considering the hardness of most of the currencies involved. Two weeks in a popular beginner/intermediate Austrian resort like Brand in late February cost around £211 (Thomson) in a modest but pleasant hotel with two weeks lift pass adding £47.50 to that price and ski school another £44.50. Ski hire is some £12.50 does not always mean the week,

If your taste runs to more exciting stuff it is going to cost you a basic £372 (Supertravel) at the same time of year for a mid-range hotel for two weeks in Courchevel, France. In Spain the Scandinavian direct selling organisation Tjaereborg has rooms in the Sierra Nevada for £169 for one week at the Parador with half board. These are all just sample prices but chosen from high season and mid-range hotels. Go in early January and take basic accommodation and skiing comes much cheaper.

A good travel agent should have at least a dozen ski brochures to offer ranging from the winter sports giant Inghams to specialists like Crawford Perry Travel who tend to concentrate on the delightful Italian resort of Courmayeur.

An excellent guide to what is where has just been published by Marshall Cavendish. The World Ski Atlas by Mark Heller is a superb run-down on the world's most popular resorts. I have ski-ed with Mark on many famous and unknown in runs



Italian mountain snow: although parts of the Alps have seen early snowfalls a sudden flow of warm air has reduced ski prospects. However, there are still hopes of a cold white start to December.

parts of the world and know this to be a work of love. Love comes expensive these days, however. At £9.95 nonetheless it would make a superb present for a keen skier.

It is odd that a relatively low-land nation like Britain has somehow produced the world's best book of ski instruction in the Sunday Times We Learned to Ski and now the best guide to resorts. Of course resorts have been left out—I'd have kicked

out Lermos to make way for Mt. Alyeska—but the joy of skiing is its subjectiveness.

Year Weekend: Austria 27.00, Belgium 39.50, France 8.00, Italy 1.00, Greece 1.00, Spain 10.50, Switzerland 3.25, U.S. 2.50. Source: Thomas Cook.

TRAVEL

ARTHUR SANDLES

CHESS

LEONARD BARDEN

THE MARATHON battle of Bagin, the longest in terms of days of any world championship, featured heavyweight games of endurance rather than elegant attacking wins. The average game length was 48 moves, some ten more than normal for a master tournament, and once upon a time Karpov punished a dubious opening novelty in game eight—was there a conventional attacking brilliancy.

It has to be added, of course, that the duration of the games reflected the intense and equal battle and the fact that both Karpov and Kasparov specialise in endings.

By contrast, all-play-all master tournaments of 1978 have produced an average number of grandmaster miniatures, wins in 25 moves or less. Short games at this level can occur for several reasons. The most frequent is that the loser, normally playing Black, adopts a sharp and controversial opening variation and is taken by surprise with a new move prepared at home.

This explains Tony Miles's debacle against Mecking early this year, and also accounts for Kort, one of the most solid and reliable players on the international circuit, becoming the victim in the first game this week.

A second major cause is that one side makes a basic misjudgment of the position and builds his whole game round it. Thus in the second game all Black's troubles spring from the faulty 5...Q-N3, although in this case the loser has an uncompromising style which wins frequently at the price of the occasional bad defeat.

White: B. Larsen (Denmark). Black: V. Hort (Czechoslovakia). Opening: Sicilian Defence (Sicigiuo 1978).

The opening moves were 1 P-K4, P-Q4; 2 N-K3, N-Q3; 3 N-Q3, Q-Q2; 4 N-K2, N-B3; 5 N-Q3, Q-Q2; 6 B-K2, N-B3; 7 Q-Q3; 8 K-R1, B-K2; 9 P-B4, P-Q3; 10 B-K3, Q-Q1; 11 Q-K1, B-Q2.

While playable, Black's last move is less active than 12...N-K2, 13...N-Q4, which starts queen's side counterplay and puts the bishop on its best diagonal.

13 Q-N3, K-R1? (losing more time: better N-K2 and B-B3; 13 Q-Q1, P-Q4; 14 P-K5; 15 P-K2).

A standard break-through idea which seems to be a novelty in this precise position. The point is several moves deep: 15...Q-Q2, 16 B-K4, Q-Q4; 17 N-N3, Q-Q2; 18 P-K3, N-B3; 19 N-B3, B-K1; 20 N-N3, followed by R-N with a winning attack. Deprived of this defence, Black can do little for the rest of the game but watch White bring up his pieces for the decisive attack.

15...N-K1; 16 N-B3, B-B1; 17 N-K4, K-N1; 18 B-K4, N-N3; 19 N-B3, B-K1; 20 N-N3, Q-Q2; 21 N-B3, B-K1; 22 N-N3, Q-Q2; 23 N-B3, B-K1; 24 N-N3, Q-Q2; 25 N-B3, B-K1; 26 N-N3, Q-Q2; 27 N-B3, B-K1; 28 N-N3, Q-Q2; 29 N-B3, B-K1; 30 N-N3, Q-Q2; 31 N-B3, B-K1; 32 N-N3, Q-Q2; 33 N-B3, B-K1; 34 N-N3, Q-Q2; 35 N-B3, B-K1; 36 N-N3, Q-Q2; 37 N-B3, B-K1; 38 N-N3, Q-Q2; 39 N-B3, B-K1; 40 N-N3, Q-Q2; 41 N-B3, B-K1; 42 N-N3, Q-Q2; 43 N-B3, B-K1; 44 N-N3, Q-Q2; 45 N-B3, B-K1; 46 N-N3, Q-Q2; 47 N-B3, B-K1; 48 N-N3, Q-Q2; 49 N-B3, B-K1; 50 N-N3, Q-Q2; 51 N-B3, B-K1; 52 N-N3, Q-Q2; 53 N-B3, B-K1; 54 N-N3, Q-Q2; 55 N-B3, B-K1; 56 N-N3, Q-Q2; 57 N-B3, B-K1; 58 N-N3, Q-Q2; 59 N-B3, B-K1; 60 N-N3, Q-Q2; 61 N-B3, B-K1; 62 N-N3, Q-Q2; 63 N-B3, B-K1; 64 N-N3, Q-Q2; 65 N-B3, B-K1; 66 N-N3, Q-Q2; 67 N-B3, B-K1; 68 N-N3, Q-Q2; 69 N-B3, B-K1; 70 N-N3, Q-Q2; 71 N-B3, B-K1; 72 N-N3, Q-Q2; 73 N-B3, B-K1; 74 N-N3, Q-Q2; 75 N-B3, B-K1; 76 N-N3, Q-Q2; 77 N-B3, B-K1; 78 N-N3, Q-Q2; 79 N-B3, B-K1; 80 N-N3, Q-Q2; 81 N-B3, B-K1; 82 N-N3, Q-Q2; 83 N-B3, B-K1; 84 N-N3, Q-Q2; 85 N-B3, B-K1; 86 N-N3, Q-Q2; 87 N-B3, B-K1; 88 N-N3, Q-Q2; 89 N-B3, B-K1; 90 N-N3, Q-Q2; 91 N-B3, B-K1; 92 N-N3, Q-Q2; 93 N-B3, B-K1; 94 N-N3, Q-Q2; 95 N-B3, B-K1; 96 N-N3, Q-Q2; 97 N-B3, B-K1; 98 N-N3, Q-Q2; 99 N-B3, B-K1; 100 N-N3, Q-Q2; 101 N-B3, B-K1; 102 N-N3, Q-Q2; 103 N-B3, B-K1; 104 N-N3, Q-Q2; 105 N-B3, B-K1; 106 N-N3, Q-Q2; 107 N-B3, B-K1; 108 N-N3, Q-Q2; 109 N-B3, B-K1; 110 N-N3, Q-Q2; 111 N-B3, B-K1; 112 N-N3, Q-Q2; 113 N-B3, B-K1; 114 N-N3, Q-Q2; 115 N-B3, B-K1; 116 N-N3, Q-Q2; 117 N-B3, B-K1; 118 N-N3, Q-Q2; 119 N-B3, B-K1; 120 N-N3, Q-Q2; 121 N-B3, B-K1; 122 N-N3, Q-Q2; 123 N-B3, B-K1; 124 N-N3, Q-Q2; 125 N-B3, B-K1; 126 N-N3, Q-Q2; 127 N-B3, B-K1; 128 N-N3, Q-Q2; 129 N-B3, B-K1; 130 N-N3, Q-Q2; 131 N-B3, B-K1; 132 N-N3, Q-Q2; 133 N-B3, B-K1; 134 N-N3, Q-Q2; 135 N-B3, B-K1; 136 N-N3, Q-Q2; 137 N-B3, B-K1; 138 N-N3, Q-Q2; 139 N-B3, B-K1; 140 N-N3, Q-Q2; 141 N-B3, B-K1; 142 N-N3, Q-Q2; 143 N-B3, B-K1; 144 N-N3, Q-Q2; 145 N-B3, B-K1; 146 N-N3, Q-Q2; 147 N-B3, B-K1; 148 N-N3, Q-Q2; 149 N-B3, B-K1; 150 N-N3, Q-Q2; 151 N-B3, B-K1; 152 N-N3, Q-Q2; 153 N-B3, B-K1; 154 N-N3, Q-Q2; 155 N-B3, B-K1; 156 N-N3, Q-Q2; 157 N-B3, B-K1; 158 N-N3, Q-Q2; 159 N-B3, B-K1; 160 N-N3, Q-Q2; 161 N-B3, B-K1; 162 N-N3, Q-Q2; 163 N-B3, B-K1; 164 N-N3, Q-Q2; 165 N-B3, B-K1; 166 N-N3, Q-Q2; 167 N-B3, B-K1; 168 N-N3, Q-Q2; 169 N-B3, B-K1; 170 N-N3, Q-Q2; 171 N-B3, B-K1; 172 N-N3, Q-Q2; 173 N-B3, B-K1; 174 N-N3, Q-Q2; 175 N-B3, B-K1; 176 N-N3, Q-Q2; 177 N-B3, B-K1; 178 N-N3, Q-Q2; 179 N-B3, B-K1; 180 N-N3, Q-Q2; 181 N-B3, B-K1; 182 N-N3, Q-Q2; 183 N-B3, B-K1; 184 N-N3, Q-Q2; 185 N-B3, B-K1; 186 N-N3, Q-Q2; 187 N-B3, B-K1; 188 N-N3, Q-Q2; 189 N-B3, B-K1; 190 N-N3, Q-Q2; 191 N-B3, B-K1; 192 N-N3, Q-Q2; 193 N-B3, B-K1; 194 N-N3, Q-Q2; 195 N-B3, B-K1; 196 N-N3, Q-Q2; 197 N-B3, B-K1; 198 N-N3, Q-Q2; 199 N-B3, B-K1; 200 N-N3, Q-Q2; 201 N-B3, B-K1; 202 N-N3, Q-Q2; 203 N-B3, B-K1; 204 N-N3, Q-Q2; 205 N-B3, B-K1; 206 N-N3, Q-Q2; 207 N-B3, B-K1; 208 N-N3, Q-Q2; 209 N-B3, B-K1; 210 N-N3, Q-Q2; 211 N-B3, B-K1; 212 N-N3, Q-Q2; 213 N-B3, B-K1; 214 N-N3, Q-Q2; 215 N-B3, B-K1; 216 N-N3, Q-Q2; 217 N-B3, B-K1; 218 N-N3, Q-Q2; 219 N-B3, B-K1; 220 N-N3, Q-Q2; 221 N-B3, B-K1; 222 N-N3, Q-Q2; 223 N-B3, B-K1; 224 N-N3, Q-Q2; 225 N-B3, B-K1; 226 N-N3, Q-Q2; 227 N-B3, B-K1; 228 N-N3, Q-Q2; 229 N-B3, B-K1; 230 N-N3, Q-Q2; 231 N-B3, B-K1; 232 N-N3, Q-Q2; 233 N-B3, B-K1; 234 N-N3, Q-Q2; 235 N-B3, B-K1; 236 N-N3, Q-Q2; 237 N-B3, B-K1; 238 N-N3, Q-Q2; 239 N-B3, B-K1; 240 N-N3, Q-Q2; 241 N-B3, B-K1; 242 N-N3, Q-Q2; 243 N-B3, B-K1; 244 N-N3, Q-Q2; 245 N-B3, B-K1; 246 N-N3, Q-Q2; 247 N-B3, B-K1; 248 N-N3, Q-Q2; 249 N-B3, B-K1; 250 N-N3, Q-Q2; 251 N-B3, B-K1; 252 N-N3, Q-Q2; 253 N-B3, B-K1; 254 N-N3, Q-Q2; 255 N-B3, B-K1; 256 N-N3, Q-Q2; 257 N-B3, B-K1; 258 N-N3, Q-Q2; 259 N-B3, B-K1; 260 N-N3, Q-Q2; 261 N-B3, B-K1; 262 N-N3, Q-Q2; 263 N-B3, B-K1; 264 N-N3, Q-Q2; 265 N-B3, B-K1; 266 N-N3, Q-Q2; 267 N-B3, B-K1; 268 N-N3, Q-Q2; 269 N-B3, B-K1; 270 N-N3, Q-Q2; 271 N-B3, B-K1; 272 N-N3, Q-Q2; 273 N-B3, B-K1; 274 N-N3, Q-Q2; 275 N-B3, B-K1; 276 N-N3, Q-Q2; 277 N-B3, B-K1; 278 N-N3, Q-Q2; 279 N-B3, B-K1; 280 N-N3, Q-Q2; 281 N-B3, B-K1; 282 N-N3, Q-Q2; 283 N-B3, B-K1; 284 N-N3, Q-Q2; 285 N-B3, B-K1; 286 N-N3, Q-Q2; 287 N-B3, B-K1; 288 N-N3, Q-Q2; 289 N-B3, B-K1; 290 N-N3, Q-Q2; 291 N-B3, B-K1; 292 N-N3, Q-Q2; 293 N-B3, B-K1; 294 N-N3, Q-Q2; 295 N-B3, B-K1; 296 N-N3, Q-Q2; 297 N-B3, B-K1; 298 N-N3, Q-Q2; 299 N-B3, B-K1; 300 N-N3, Q-Q2; 301 N-B3, B-K1; 302 N-N3, Q-Q2; 303 N-B3, B-K1; 304 N-N3, Q-Q2; 305 N-B3, B-K1; 306 N-N3, Q-Q2; 307 N-B3, B-K1; 308 N-N3, Q-Q2; 309 N-B3, B-K1; 310 N-N3, Q-Q2; 311 N-B3, B-K1; 312 N-N3, Q-Q2; 313 N-B3, B-K1; 314 N-N3, Q-Q2; 315 N-B3, B-K1; 316 N-N3, Q-Q2; 317 N-B3, B-K1; 318 N-N3, Q-Q2; 319 N-B3, B-K1; 320 N-N3, Q-Q2; 321 N-B3, B-K1; 322 N-N3, Q-Q2; 323 N-B3, B-K1; 324 N-N3, Q-Q2; 325 N-B3, B-K1; 326 N-N3, Q-Q2; 327 N-B3, B-K1; 328 N-N3, Q-Q2; 329 N-B3, B-K1; 330 N-N3, Q-Q2; 331 N-B3, B-K1; 332 N-N3, Q-Q2; 333 N-B3, B-K1; 334 N-N3, Q-Q2; 335 N-B3, B-K1; 336 N-N3, Q-Q2; 337 N-B3, B-K1; 338 N-N3, Q-Q2; 339 N-B3, B-K1; 340 N-N3, Q-Q2; 341 N-B3, B-K1; 342 N-N3, Q-Q2; 343 N-B3, B-K1; 344 N-N3, Q-Q2; 345 N-B3, B-K1; 346 N-N3, Q-Q2; 347 N-B3, B-K1; 348 N-N3, Q-Q2; 349 N-B3, B-K1; 350 N-N3, Q-Q2; 351 N-B3, B-K1; 352 N-N3, Q-Q2; 353 N-B3, B-K1; 354 N-N3, Q-Q2; 355 N-B3, B-K1; 356 N-N3, Q-Q2; 357 N-B3, B-K1; 358 N-N3, Q-Q2; 359 N-B3, B-K1; 360 N-N3, Q-Q2; 361 N-B3, B-K1; 362 N-N3, Q-Q2; 363 N-B3, B-K1; 364 N-N3, Q-Q2; 365 N-B3, B-K1; 366 N-N3, Q-Q2; 367 N-B3, B-K1; 368 N-N3, Q-Q2; 369 N-B3, B-K1; 370 N-N3, Q-Q2; 371 N-B3, B-K1; 372 N-N3, Q-Q2; 373 N-B3, B-K1; 374 N-N3, Q-Q2; 375 N-B3, B-K1; 376 N-N3, Q-Q2; 377 N-B3, B-K1; 378 N-N3, Q-Q2; 379 N-B3, B-K1; 380 N-N3, Q-Q2; 381 N-B3, B-K1; 382 N-N3, Q-Q2; 383 N-B3, B-K1; 384 N-N3, Q-Q2; 385 N-B3, B-K1; 386 N-N3, Q-Q2; 387 N-B3, B-K1; 388 N-N3, Q-Q2; 389 N-B3, B-K1; 390 N-N3, Q-Q2; 391 N-B3, B-K1; 392 N-N3, Q-Q2; 393 N-B3, B-K1; 394 N-N3, Q-Q2; 395 N-B3, B-K1; 396 N-N3, Q-Q2; 397 N-B3, B-K1; 398 N-N3, Q-Q2; 399 N-B3, B-K1; 400 N-N3, Q-Q2; 401 N-B3, B-K1; 402 N-N3, Q-Q2; 403 N-B3, B-K1; 404 N-N3, Q-Q2; 405 N-B3, B-K1; 406 N-N3, Q-Q2; 407 N-B3, B-K1; 408 N-N3, Q-Q2; 409 N-B3, B-K1; 410 N-N3, Q-Q2; 411 N-B3, B-K1; 412 N-N3, Q-Q2; 413 N-B3, B-K1; 414 N-N3, Q-Q2; 415 N-B3, B-K1; 416 N-N3, Q-Q2; 417 N-B3, B-K1; 418 N-N3, Q-Q2; 419 N-B3, B-K1; 420 N-N3, Q-Q2; 421 N-B3, B-K1; 422 N-N3, Q-Q2; 423 N-B3, B-K1; 424 N-N3, Q-Q2; 425 N-B3, B-K1; 426 N-N3, Q-Q2; 427 N-B3, B-K1; 428 N-N3, Q-Q2; 429 N-B3, B-K1; 430 N-N3, Q-Q2; 431 N-B3, B-K1; 432 N-N3, Q-Q2; 433 N-B3, B-K1; 434 N-N3, Q-Q2; 435 N-B3, B-K1; 436 N-N3, Q-Q2; 437 N-B3, B-K1; 438 N-N3, Q-Q2; 439 N-B3, B-K1; 440 N-N3, Q-Q2; 441 N-B3, B-K1; 442 N-N3, Q-Q2; 443 N-B3, B-K1; 444 N-N3, Q-Q2; 445 N-B3, B-K1; 446 N-N3, Q-Q2; 447 N-B3, B-K1; 448 N-N3, Q-Q2; 449 N-B3, B-K1; 450 N-N3, Q-Q2; 451 N-B3, B-K1; 452 N-N3, Q-Q2; 453 N-B3, B-K1; 454 N-N3, Q-Q2; 455 N-B3, B-K1; 456 N-N3, Q-Q2; 457 N-B3, B-K1; 458 N-N3, Q-Q2; 459 N-B3, B-K1; 460 N-N3, Q-Q2; 461 N-B3, B-K1; 462 N-N3, Q-Q2; 463 N-B3, B-K1; 464 N-N3, Q-Q2; 465 N-B3, B-K1; 466 N-N3, Q-Q2; 467 N-B3, B-K1; 468 N-N3, Q-Q2; 469 N-B3, B-K1; 470 N-N3, Q-Q2; 471 N-B3, B-K1; 472 N-N3, Q-Q2; 473 N-B3, B-K1; 474 N-N3, Q-Q2; 475 N-B3, B-K1; 476 N-N3, Q-Q2; 477 N-B3, B-K1; 478 N-N3, Q-Q2; 479 N-B3, B-K1; 480 N-N3, Q-Q2; 481 N-B3, B-K1; 482 N-N3, Q-Q2; 483 N-B3, B-K1; 484 N-N3, Q-Q2; 485 N-B3, B-K1; 486 N-N3, Q-Q2; 487 N-B3, B-K1; 488 N-N3, Q-Q2; 489 N-B3, B-K1; 490 N-N3, Q-Q2; 491 N-B3, B-K1; 492 N-N3, Q-Q2; 493 N-B3, B-K1; 494 N-N3, Q-Q2; 495 N-B3, B-K1; 496 N-N3, Q-Q2; 497 N-B3, B-K1; 498 N-N3, Q-Q2; 499 N-B3, B-K1; 500 N-N3, Q-Q2; 501 N-B3, B-K1; 502 N-N3, Q-Q2; 503 N-B3, B-K1; 504 N-N3, Q-Q2; 505 N-B3, B-K1; 506 N-N3, Q-Q2; 507 N-B3, B-K1; 508 N-N3, Q-Q2; 509 N-B3, B-K1; 510 N-N3, Q-Q2; 511 N-B3, B-K1; 512 N-N3, Q-Q2; 513 N-B3, B-K1; 514 N-N3, Q-Q2; 515 N-B3, B-K1; 516 N-N3, Q-Q2; 517 N-B3, B-K1; 518 N-N3, Q-Q2; 519 N-B3, B-K1; 520 N-N3, Q-Q2; 521 N-B3, B-K1; 522 N-N3, Q-Q2; 523 N-B3, B-K1; 524 N-N3, Q-Q2; 525 N-B3, B-K1; 526 N-N3, Q-Q2; 527 N-B3, B-K1; 528 N-N3, Q-Q2; 529 N-B3, B-K1; 530 N-N3, Q-Q2; 531 N-B3, B-K1; 532 N-N3, Q-Q2; 533 N-B3, B-K1; 534 N-N3, Q-Q2; 535 N-B3, B-K1; 536 N-N3, Q-Q2; 537 N-B3, B-K1; 538 N-N3, Q-Q2; 539 N-B3, B-K1; 540 N-N3, Q-Q2; 541 N-B3, B-K1; 542 N-N3, Q-Q2; 543 N-B3, B-K1; 544 N-N3, Q-Q2; 545 N-B3, B-K1; 546 N-N3, Q-Q2; 547 N-B3, B-K1; 548 N-N3, Q-Q2; 549 N-B3, B-K1; 550 N-N3, Q-Q2; 551 N-B3, B-K1; 552 N-N3, Q-Q2; 553 N-B3, B-K1; 554 N-N3, Q-Q2;

FASHION

Fancy a fur

BY LUCIA VAN DER POST



LEFT: Boutique Furs, an enterprising manufacturer, started collaborating with the fashion students from the Harrow School of Art last year and the results of the design competition they launched are on sale this winter. The students have shown just how exciting fur can be these days — a far cry from the dowager-like minks that used to dominate the market. Photographed here is the second prize-winner's outfit—Suzanna Sojanski has interpreted the separates theme so fashionably at the moment, in a way that is eminently suited to fur. The outfit should be worn complete but all the items can be bought separately. The rabbit blouson is about £120, the blue fox sleeveless coat is about £895 while the leather skirt is about £125. Find it at Dickens and Jones of Regent Street, London, W1 and Seton Marks of Sothell.

RIGHT: Saga Mink started its association with the students of Harrow College of Art and Kingston Polytechnic ten years ago now and they find that more and more furriers are becoming interested in involving young people in the fur trade.

This particular Saga Mink coat is a wonderfully luxurious interpretation of the military look in pastel mink. It reverses to green leather and is worn with a matching hat. The dolman sleeves give it an easy fit and the hat adds a nice Anna Karenina touch. It was designed by Yaron Rothenberg of the Harrow College of Art and made by Frank Cooney of 23 Avery Row, Grosvenor Street, London, W1. It has already been sold but Frank Cooney will make more to order. Price is about £3,500.



THE image of furs has changed radically over the past few years. I always used to think of them as status-symbols for the rich, bought by rich men to pacify their wives or adorn their mistresses — with the sedate mink coats going to the wives ("such a good long-term investment. It'll never date") and racy red-fox for the mistresses. I guess some of that still goes on but the design of furs has changed so much in recent years that it's obvious that many younger people must be buying them. Furriers have come to recognise that whereas once most people wanted classic high-quality furs that would never be absolutely up to date but never out of date either, nowadays more and more people are looking for first-class skins and up-to-the-minute styling as well.

Saga Mink, who have been using award-winning designs from students for years, have found that these often very avant-garde models, frequently costing thousands of pounds, sell almost as soon as they get into the shops. Boutique Furs, who have just started their association with student designs, have similarly found that already they have aroused a great deal of interest, initially among the retailers and now among the customers.

If you're thinking of buying a fur this winter you will, unless you are very rich or quite extraordinarily up to date, be in for a shock over the prices. I note that since I last

wrote about furs some two years ago, the prices of the three most popular long-haired furs have risen dramatically — silver fox, one furrier tells me, is now strictly a luxury fur, an extravagance, while red fox and racoon have risen by 50 per cent. The jacket that would have cost you about £500 in 1976 would cost between £800 and £1,000 now. Musquash, too, has risen by about 50 per cent.

Mink, interestingly enough, has only risen by 20 per cent — ranching has increased the supply substantially and there is plenty of it about. A jacket that would have been about £1,300 in 1976 would now be about £1,650.

If you're young and not too well-off but want something to

keep you really warm this winter, one furrier recommends Spanish lamb as one of the best buys on the market. It's selling tremendously well and though its disadvantage is that it can be heavy, if you buy a jacket you will get a great deal of warmth and glamour for between £140 and £170.

If you're worried about the conservation or cruelty angle it is worth noting that since 1972 all members of the British Fur Trade Association have observed a voluntary ban against the use of pelts from endangered species. About 85 per cent of the pelts used in the fur trade are either ranch or farmed, the remaining 15 per cent coming from trappers or hunters whose methods are con-

trolled by their own governments. I have not myself ever been round a fur ranch but BFTA members claim that their methods are humane, that the animals must be well looked after to produce good pelts and that the method of killing has to be approved by recognised veterinary services.

If you still don't like the idea, don't buy one. Anybody who is wavering and would like to know more about the subject could write to the British Fur Trade Association, 68 Upper Thames Street, London EC4 3AN, who have produced a booklet on the subject called Facts about the Fur Trade and Wildlife. It is free but do enclose a stamped addressed envelope.

Threatened plants

NEXT YEAR has already been steps were taken last week designated Gardens Year and when the Royal Horticultural Society organised a conference and the English Tourist Board is Society organised a conference to consider the practical role of gardens in the conservation of levels to attract an even greater number of visitors than usual to quickly split itself into three English gardens. The hundreds of thousands who will undoubtedly respond, many will be over into Wales and Scotland where gardens are just as beautiful and varied as in England, will doubtless be delighted with what they see and lighted with what they see and clearly the first of these considerations is of paramount importance since without the gardens there is not much point in identifying and propagating plants and there will clearly be nowhere to distribute them.

GARDENING

ARTHUR HELLIER

The danger comes from rapidly rising costs of labour and material, penal levels of taxation and the increasing commercialisation of nurseries which can no longer afford to maintain stocks of plants more for the delight of their proprietors and a very small clientele than with any expectation of worthwhile sales. Many fine plants have already disappeared, some probably for ever, and a number of gardens have gone, mostly broken up to provide land for new housing estates. Yet thanks to the tenacity and enthusiasm of private owners and the magnificent work of The National Trust, sufficient remain well stocked and in good condition to allay fears and mask the danger that lurks so near.

Powerful

Many powerful bodies exist to argue the case for the preservation of historic houses and they have had a significant effect on government policy.

By comparison the voices raised in defence of gardens and the plants they contain are woefully few and weak. The Garden History Society has had a lot to say but lacks political punch and speaks more to an elite already aware of the facts than to the public at large which, in the long run, can alone demand the changes that are necessary.

A huge task of education lies ahead and the first tentative changes

The odd thing is that many experts still deplore the change and speak disparagingly of modern gardens as lacking style and being so full of plant life as to be barely manageable. They would like to see a return to simple formality or picture making with trees, water and buildings, or may be would prefer the excesses of Burle Marx rather than continue with the subtle elaborations of the post-Jekyll garden makers. I am certain that future generations will make a very different verdict and may well consider the early 20th century garden typified by Hidcote Manor, St. Singhurst Castle and Bodnar (to which one could add Sheffield Park since its 20th century planting completely transformed its 18th century image) in high peak of our garden making achievement. That is already the judgment of most foreign visitors and it is what they will be mainly looking for when they flock into Britain for Gardens Year. May all the plants that make it possible be still there in 2000 AD.

Great risk

One suggestion made at the RHS conference was that a register should be compiled of all the plants now growing in well-known British gardens as a first step to determining which are at greatest risk and in need of rescue. Another was the expertise of the horticultural colleges and institutes should be harnessed to the propagation of good plants which are not at the moment of commercial interest to nurseries. But everybody recognised the vital role of enthusiastic owners.

There was also recognition of the necessity to encourage them by assistance, advice and, where due reason could be found, by tax relief in return for tangible public benefit.

All such projects require money and guidance. The Royal Horticultural Society is to be requested to continue its study of the problem and to suggest means of implementing the recommendations of the conference. It may well be that eventually an independent garden and plants council of the lines of the Tree Council will be required to co-ordinate the work of the many interested bodies.

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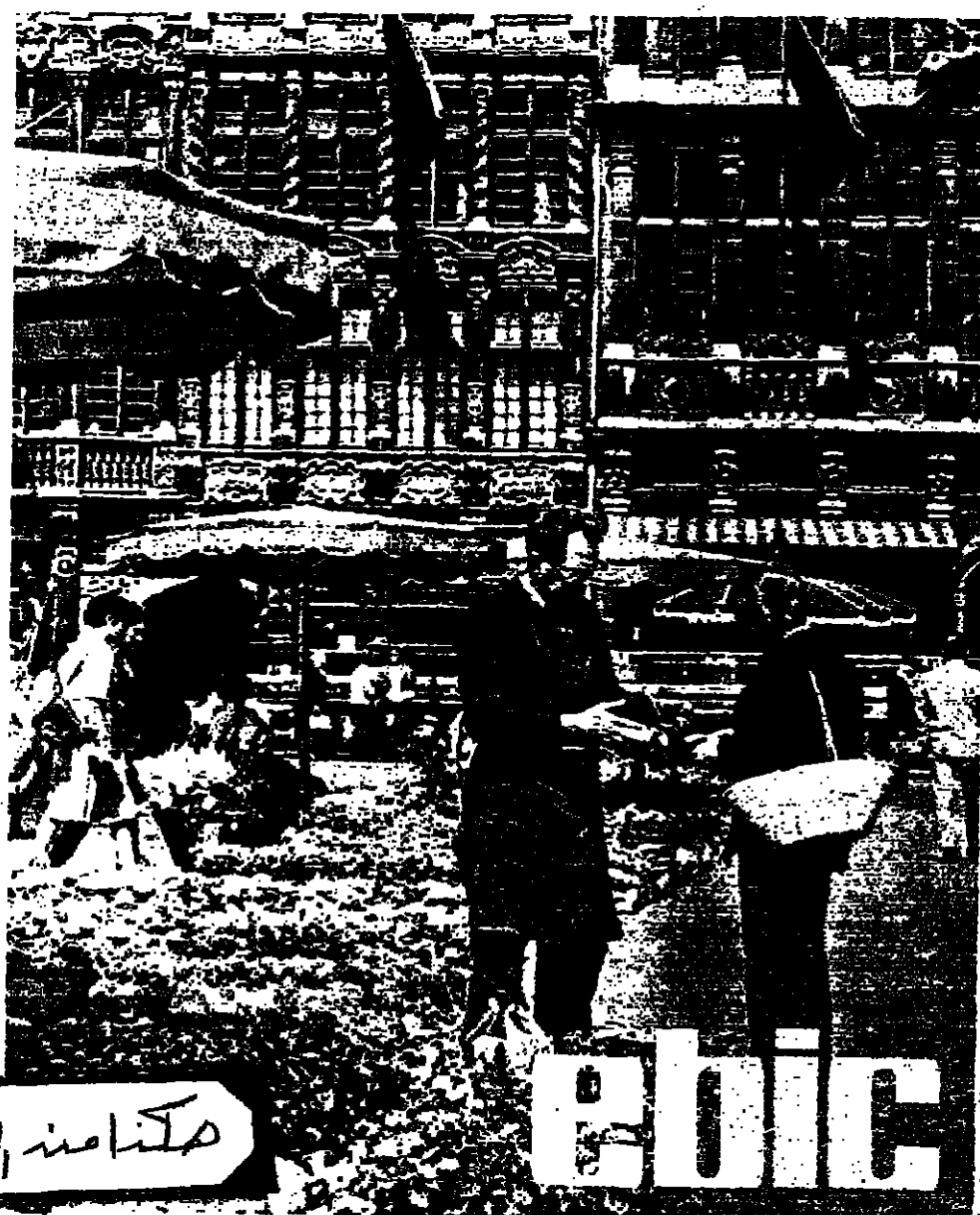


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HOW TO SPEND IT

by Lucia van der Post

"The sweat of the sun"

NCAS called gold "the sweat of the sun." While Vikings pillaged for it, Spaniards sailed through unknown seas for it. The New World was discovered because of it, today's money-makers get ulcers putting money into it, and hordes of miners spend their days toiling for it. There's something about gold that through the ages has made man feel secure and at the same time has enraptured and delighted him.

Most people already know that one of the world's greatest collections of gold treasures will be this winter's big attraction at the Royal Academy in Piccadilly, London (on from November 21 to March 18). The exhibition is called the Gold of El Dorado, and many of the legendary pieces that the first Spaniards found when they came to Columbia and that now are the star turns in Bogota's Gold Museum, will be on show.

Though nothing can equal the originals and a trip to the Royal Academy seems a must, copies of the original jewellery first found by the Spanish sailors are now on sale at Harrods of Knightsbridge, London SW1.

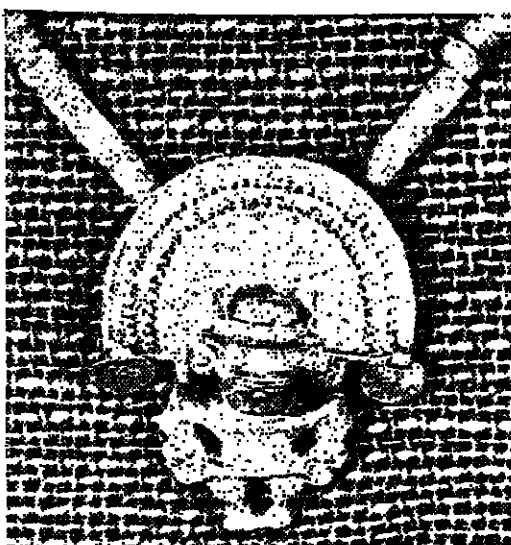
A certain Señor Guillermo who had become used to earning large sums by exporting original gold finds, found



this source of income drying up when the Colombian government, understandably, forbade further exports. Ever enterprising, he decided to start making exact replicas of the gold pieces. He persuaded South American Indians to create these pieces in exactly the same way that they had originally been made. This meant using the lost-wax process, a process that involves much time, patience and skill but allows precise replicas to be cast from the original artifacts.

Though the jewellery is exclusive to Harrods in this country, it is already selling at a great rate in places like Neiman-Marcus. All of it has a brass base which is then

Right: Strange kidney-shaped pendant on a fine gold band was probably a nose-ring. £22.50. Below right: the snake or serpent bracelet is £37.50.



Above: Cornelian and quartz necklace with an image of a warrior or chieftain as a pendant. £135. Above left: a brooch of a figure that is half-man, half-animal, £25.

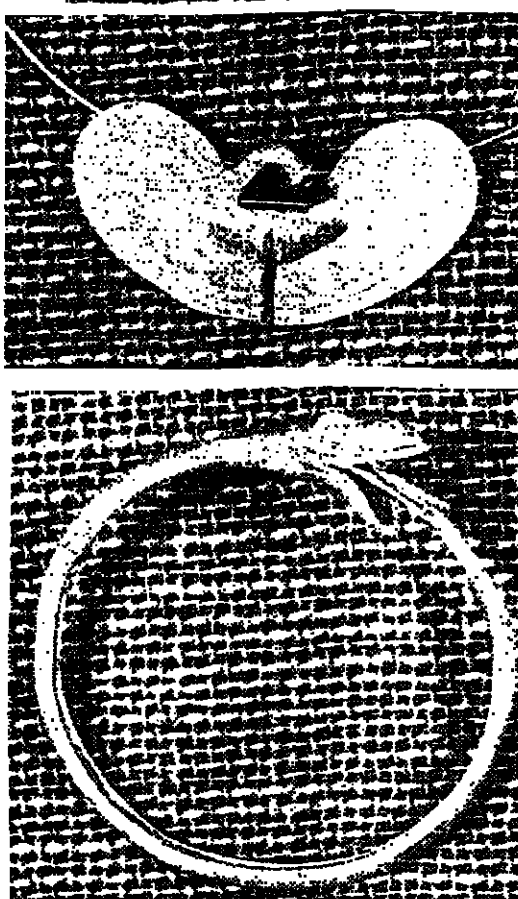
plated in 24 carat gold. Where stones are used these are mainly Cornelians and quartz.

I think the jewellery is fascinating—it has a primitive quality, naturally, that appeals greatly but at the same time be-

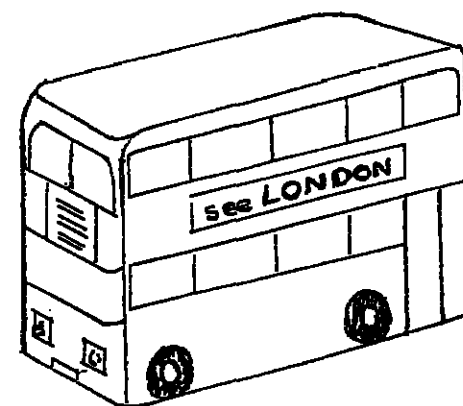
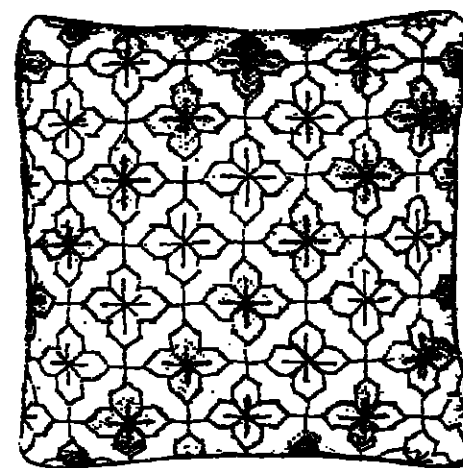
cause the materials are fine there is nothing coarse or over-ethnic about it.

Among the nicest pieces are the pendants—sometimes a frightful. Anything with a frog is a symbol of water and fertility.

Jewellery



Stitch in time



GLORAFILIA is a small organisation run by two enterprising women who both have homes and children but wanted some outlet for their energies and creative ideas. They started providing needlework kits in a small way and have managed to create a recognisable style of their own. Their designs are eminently pretty, eminently usable but in a way that is much more reminiscent of say, Designers' Guild, than the more fussy prettiness of the traditional needlework shop.

They have created a special design for Financial Times readers which seems to me to combine old-fashioned charm with modern taste. It is a Rose and Trellis design in lovely, misty pinks and blues and greens. The tapestry is hand-painted which means you get much more precise indications of where to stitch and a much finer finished effect.

The hand-painted tapestry comes complete with wool, needles and instructions, all rolled and ribboned in a pleasing way. You can choose between a rich earthy brown trellis or an old rose pink trellis. The

IF YOU want to make something special for Christmas or just want to brighten up your own home, there's still time if you get cracking now. The Pearson School of Needlepoint at 104, Campden Hill Road, London W8, is run by Anna Pearson and she offers a very personal selection of her own kits as well as advice and classes for those who don't feel they are yet expert enough at needlework.

She has a very clear mail order leaflet which will be sent to any reader who sends a foolscap, self-addressed envelope with a 7p stamp on it to her at the above address.

I particularly like her four kits for cushions. These, of course, come ready-packed with all wool, instructions and needle but in addition the canvas has been started with the design from which you then go on to complete the work. If you don't like the suggested colour-scheme or want a particular colour-scheme to tone in with a particular room, Anna Pearson will devise one for you.

These four cushions include two charming designs of stylised but gentle flowers (one is photographed above left) and two with stronger, more geometric designs. Each costs £12.50.

You can also order more individual items—there is a selection of pochette bags which can be worked with initials or designs into them (these, too, are £12.50 each). There are jewellery rolls with a choice of lovely designs—a Persian rug design looks nice, but then so too do the Florentine Mini prints. The jewellery rolls cost £13.00.

There are cushions with Christmas trees to be worked on them, some with abstract patterns on them. If you can't face doing anything too big there are little Christmas tree decorations or canvas tags at £3.00 for a kit of four.

Perhaps though, the most unusual item is the London Bus door-stop (left, £15) which would be splendidly unusual.

Chinese hide-aways

CAN never have too many baskets. I use them for keeping sewing things in, for keeping bath foams and shampoos neatly together in the bathroom, for storing jewellery, buttons, dried flowers, as ot-holders or for keeping lip-ticks and eye-shadow from availing the whole dressing-table.

For everybody else who has similar storage needs one of the least and cheapest sets I've come across is this set of three baskets all of which can be had for £6.90. (86p p+p). The smallest one has a 7 inch diameter, the middle one 9 inches, and the large one a 10½ inch diameter. They're made in China of split bamboo and are available by post or in person from Cuccina, 8-England's Lane, London NW3.



Frank Wheeler

Lantern light

NICE IRMA'S Floating Carpet is an exotic name for an exotic shop. Full of things Eastern, some, to my way of thinking, a little tatty, some miraculous value. There are incredibly cheap log-pattern patchwork quilts using printed Indian cottons (£12.50 for a single, £15 for a double). Then there are hand-embroidered Indian mirror-cloth cushion covers in bright colours, as well as in velvet and handloomed cottons.

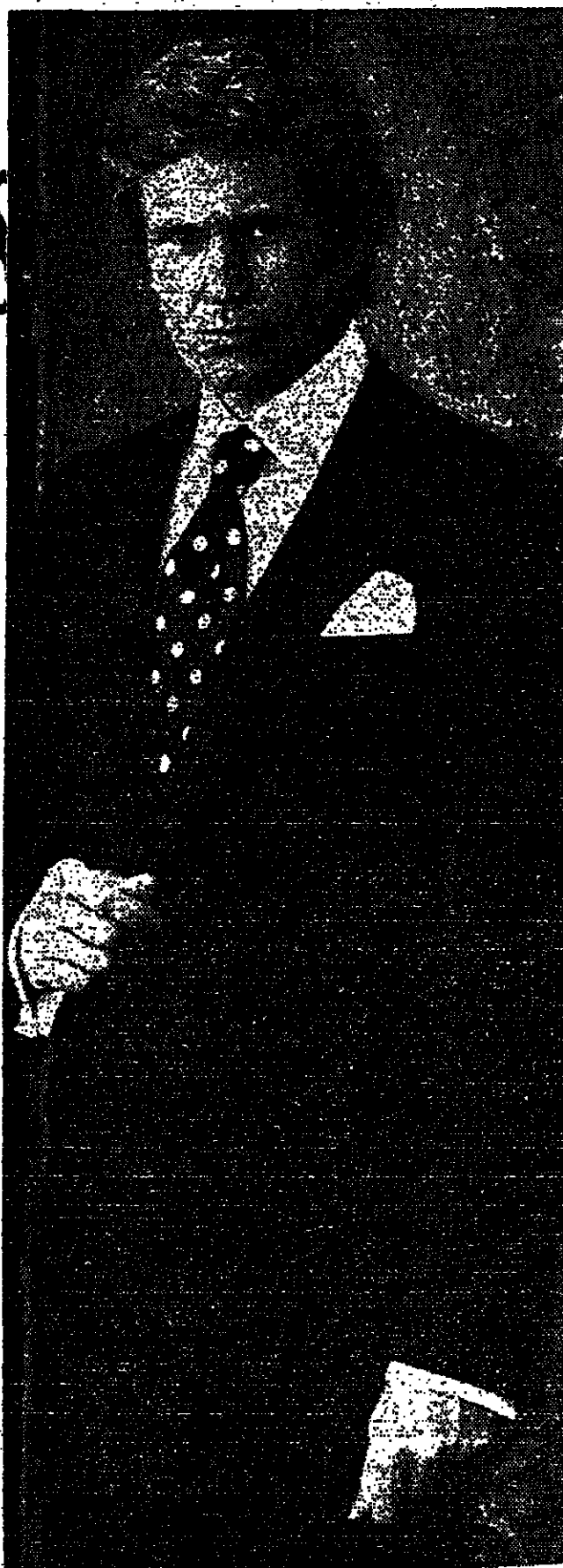
One of the things I liked most were some of their brass hanging lanterns which could be particularly effective in dining-rooms or halls. They are designed to take standard lamp-holders which are, they promise, easy to fit. There are two sizes, 19 in which is £10 (can be posted for £1.00) and 17 in, which is £9.25 and can be posted for £1.00. The shape varies slightly but the effect is very similar.

Nice Irma's Floating Carpet is at 46, Goudge Street, London, W1.



Frank Wheeler

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November menus

BY PHILIPPA DAVENPORT

NOW THAT we have turned back the clocks I have come to terms with the fact that winter is starting, and I plan to make the most of it graciously. Beef is excellent now, as are game birds, and scallops and mussels should be plentiful. So it seems an excellent time to enjoy some slap-up dinner party feasting. If this sounds too much like breaking the bank, may I suggest you try the second menu given below—using chicken instead of pheasant and cider instead of calvados. Choose a very dry cider (Bulmer's No. 7

Suggested menus:
Quenelles de coquilles
Filet de bœuf en croûte
Steamed leeks with herb butter
Orange velvet
Cheese straws
Moules à la marinière
Faisan à la Normande
Boiled potatoes
Celery with cheese
Bavarian coffee cream

is best) and reduce it considerably by fast boiling to concentrate flavour.

QUENELLES DE COQUILLES

Quenelles made with choux paste are good: those made with cream and egg white are a true delicacy. Pike is the traditional fish to use but removing all those nasty little bones is tedious. Scallops have exquisite flavour and are easy to prepare.

For four people you need ½ lb scallop meat. This can mean anything from 4 to 8 scallops depending on size. Ask the fishmonger to shell, clean and weigh them for you because the success of this recipe depends on using correct proportions of scallop to cream and egg white.

Check that the scallops are quite dry, cut them into small pieces and put into a liquidiser with 4 tablespoons of double

cream. Blend to a smooth pink paste. Scrape the mixture into a shallow dish and season with coarse salt, pepper and a little coriander. Using a fork blend in two large (no. 3), raw, unwhisked egg whites, adding a spoonful or so at a time. Refrigerate for several hours.

Using two dessertspoons, shape the mixture into 12 fat blobs. Poach in barely simmering fish stock or salted water (if the liquid is very agitated the quenelles will disintegrate) for about 6 minutes, flipping them over with a perforated spoon halfway through cooking time. Drain on kitchen paper and serve as soon as possible with a white wine sauce or Hollandaise.

ORANGE VELVET

This is a delicately flavoured citrus bavarois. Method and ingredients are the same as for Bavarian coffee cream with two exceptions: increase sugar to 6 oz; replace the milk with a generous ½ pint freshly squeezed orange juice and a scant ½ pint water which has been simmered for 10 minutes with the zest of the oranges.

Don't throw away the blanched julienne strips of

orange zest. They can be soaked in sugar syrup for several hours, drained and used to decorate the pudding.

BAVARIAN COFFEE CREAM
A bavarois (a boiled custard enriched with cream, lightened with egg white and set with gelatine) is, I think, the smoothest, richest and best of all mousse-type puddings. This coffee flavoured version is my favourite; it looks particularly handsome and tastes extra good if topped with caraque chocolate (rolls of chocolate made by scraping melted chocolate once it has set).

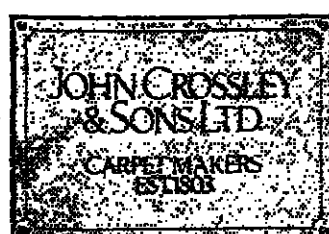
To serve 8, make a custard with 6 large egg yolks, ½ lb sugar and ½ pint milk (preferably gold top) which has been flavoured with 2 generous tablespoons of instant coffee powder. Blend in a tablespoon of gelatine powder dissolved in 2 tablespoons of water, then gently stir in ½ pint double cream. Refrigerate until quite cold and approaching setting point. How long this will take depends on your refrigerator but it is wise to check progress and to stir the mixture gently every 5 or 10 minutes. Then fold the mixture into 3 stiffly whisked egg whites, turn into a 2½ pint dish, cover and refrigerate until set firm.

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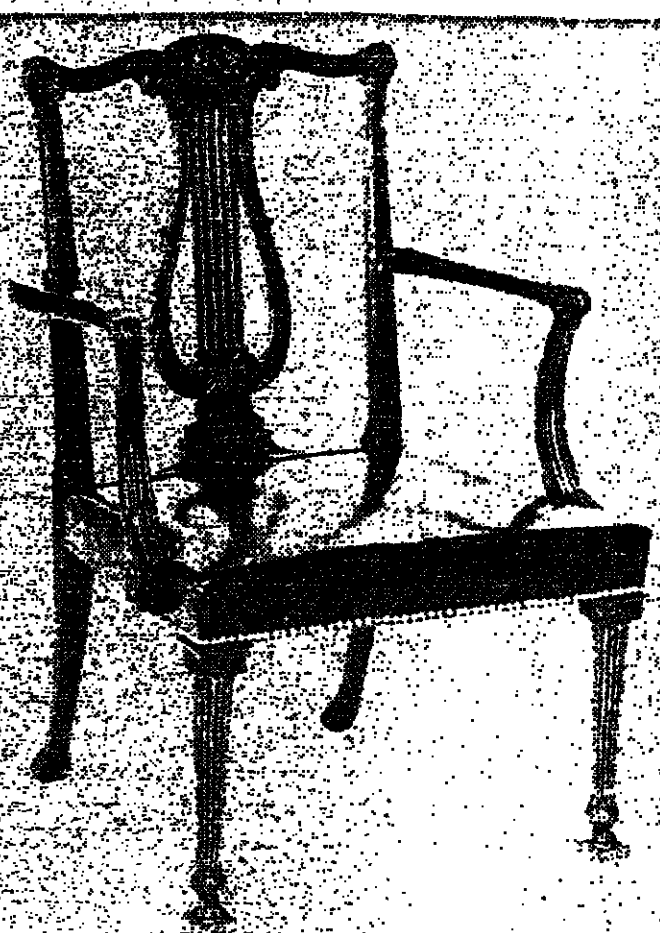
Y JANET MARSH

THE CABINET and Upholstery Trade is at present used to a very high pitch, declared Ince and Mayhew's *Universal System of Household Furniture* in 1782, which is a very modest way of describing a most brilliant era of English furniture making, the years between approximately 1730 and 1800. No name from this golden age has acquired a greater aura than that of Thomas Chippendale, whose popular reputation as the giant of his art ranks with that of his contemporary Josiah Wedgwood, another field.

Whatever the popular view, though, furniture historians have made a battleground of Chippendale studies. For the Victorians, Chippendale's enthusiasm for the Chinese and Gothic tastes had corrupted the sturdy traditions of English design. More recent studies have endeavoured to devalue Chippendale by comparison with contemporary designers like the royal furniture maker William Vane, or have tried to credit his personal contribution.

He did not work at the bench himself (so the settlements say)—at least after setting up his London business, which of the work attributed to his workshop was probably made out to outside craftsmen and specialists; and in any event the bulk of the furniture made 'Chippendale' was made in other workshops, inspired by influential designs of Chippendale's. The *Director*, first published in 1754, all of these things are true, of course, though they do not in themselves diminish Chippendale's contribution. For a while, too, there were energetic efforts to deny Chippendale's credit even to the *Director* designs themselves; though he has now been indicated by more recent study, original drawings in the Victoria and Albert Museum and the Metropolitan Museum, New York.

The record should finally be right, however, by Christopher Gilbert's definitive monograph, *The Life and Work of Thomas Chippendale*, to be published next week, jointly by the V&A and Christie's. The book, in two volumes, is massive and impeccably researched, and includes a massive assembly of original French, chair, frames, under search. Mr. Gilbert, who was



Chippendale chair

formerly principal keeper at Temple Newsam House, Leeds, has even managed to shed some light and intelligent speculation on the hitherto mysterious early period of Chippendale's life: between his birth in 1718, Yorkshire, to his appearance in London, 30 years later, as a cabinet maker with a substantial business. By 1754 he had transferred his workshop to large premises in fashionable St. Martin's Lane.

It is fascinating to discover the range of Chippendale's business activities. He seems to have been not only a designer, but a veritable impresario of the decorating trade, able to supply curtains and loose covers, wall hangings and feathers, as well as furniture, of every shape. The *Life and Work of Thomas Chippendale*, to be published next week, jointly by the V&A and Christie's. The book, in two volumes, is massive and impeccably researched, and includes a massive assembly of original French, chair, frames, under search. Mr. Gilbert, who was

Expect to find me as great an Enemy as ever I ever was Your Friend." Chippendale replied in suitably servile fashion, though to be fair to Sir Rowland, Mr. Gilbert suspects that Chippendale really was neglecting his order in favour of a newer customer, the Lascelles family of Harewood.

Adding injury to insult, his grand patrons didn't even pay their bills. Sir Rowland owed him £700 at the time he was abusing him; Edwin Lascelles ran up his bill to almost £7,000; and David Garrick only paid up when threatened with the courts. The great Chippendale, not surprisingly, was always having money problems. On one occasion he had to appeal to Sir Rowland for promissory notes (one of which bounced) to keep him out of gaol. Sometimes he was hard pressed to pay his own workmen.

Yet out of such sordid transactions came the great, serene masterpiece of Chippendale craftsmanship. To mark the publication of the book, Christie's is presenting a small and choice loan exhibition (at 8, King Street, November 10 and 12-18, from 9.30 am to 5 pm). Among the dozen authenticated pieces on show is a card table which came from the 30 pieces of furniture ordered on March 15, 1759. There is an exquisitely finished Pembroke games table supplied to Sir Rowland Winn, and one of a pair of painted Pembroke tables supplied to the unwilling David Garrick. From the Harewood commission, which lasted more than a decade (1767-78), there is an important marquetry pier table which has just emerged after two years of restoration and the removal of layers of Victorian paint, and is now the property of the Chippendale Society.

Chippendale clearly did not hobnob with his rich and aristocratic patrons on equal terms, as did Josiah Wedgwood. He appears, even at the peak of his success, to have been kicked around by them as a common tradesman. One of his principal patrons, Sir Rowland Winn of Nostell Priory, writes insultingly to him: "You may

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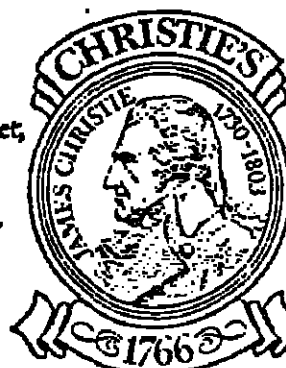
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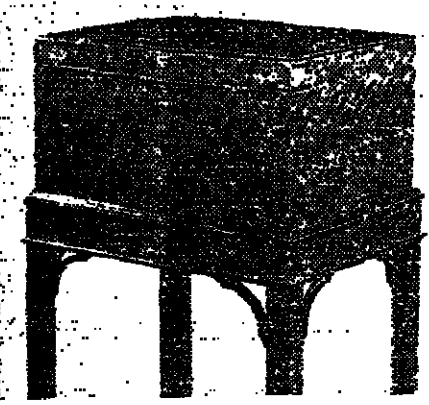
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EXPERIENCE AND EXPERTISE... 356



Chest-onstand by Thomas Chippendale, 23 1/2 in. wide, 18 1/2 in. deep, 42 in. high. Sale, Thursday, November 30.

This finely made box is probably the one referred to in Chippendale's bill to the Earl of Coventry, dated May 30, 1764, in which it is described as 'A very neat Box of fine Guadalupe wood with a very good lock & a frame... £9 0s 0d'.

Interestingly, Chippendale mentions Guadalupe wood (identified as a type of West Indian satinwood) only twice in his surviving bills, both occasions within two months of each other, presumably implying that he managed to obtain only a small amount of this prized timber which he then reserved for two of his more important clients, Lord Coventry and Sir Lawrence Dundas.

Chippendale's documented furniture pieces on to the market rarely and what we know today about his oeuvre has been greatly enhanced by Christopher Gilbert's new book *The Life and Work of Thomas Chippendale* published by Christie's and Studio Vista. To coincide with this event Christie's are staging a small exhibition of documented furniture at 8 King Street on 10th and 13th-16th November. For further information on this exhibition and/or sales of furniture, please contact Hugh Roberts at the address above.

ART GALLERIES

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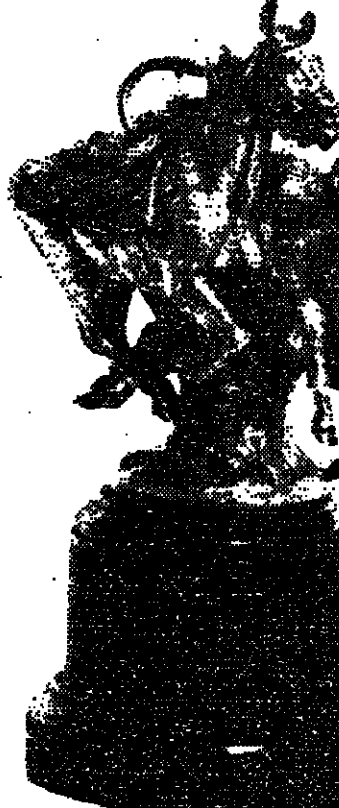
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A George III silver mug, sold on 20th April 1978 for £190.



A lady, by Nathaniel Hone, 1760, sold on 26th June 1978 for £60.



A cowboy and steer car mascot, sold on 14th April 1978 for £110.



A London delft wet drug jar, sold on 16th May 1978 for £190.



A silver penny of King Athelred II of England, sold on 8th February 1978 for £90.



H. Campostosto, *A Mother and Child*, sold on 31st May 1978 for £350.

Bodies in the study

PAPERBACKS

ANTHONY CURTIS

WHAT BEGAN as a diversion, an idle hour has now become the topic for a BBC television. Further, Education series. I refer to Crime Writing from Poe and Conan Doyle, to Agatha Christie, to the moderns, to the TV crime authors of our own time. Does any university yet support a professor of Detective Fiction? The series will make plain that the attitudes in this form of escapism tell us something important about the periods in which the various authors flourished.

The series has inspired a lossy paperback *Crime Writers* BBC Publications (£2.25) which, as just appeared. Here, contemporary crime writers contributing to the series go into the attitudes and careers of their illustrious forebears in somewhat more depth. We are told that they are able to do the box. I have not seen any of the series yet but the book stands on its own and is full of interesting stuff. Like all the other books in the series, it is slightly dispirited, the difficulty of finding the original illustrations has proved insoluble: we see the familiar "mugshots" of Simonon with his pipe, and Edgar Wallace with his cigarette-holder, varied by photographs from movies. Still, Maurice Richardson on Simonon never knew what Ross Macdonald or Nicholas Freeling looked like and now I do.

After a statement of intent from the editor H. R. F. Keat, we get down to blunders with a thoughtful passion. Well you might. Then

essay on "Holmes: The Hamlet of crime fiction" by Reginald Hill in which he sees Doyle's hero as an offshoot of fin-de-siècle decadence (though oddly he does not connect him in this with that Wildean aesthete, Raffes, invented by Holmes's brother-in-law, Hornung). Mr. Hill then tries to compress a history of popular reading into the remainder of his space and becomes somewhat indigestible in the attempt.

The general approach of the book is eclectic rather than historical, though Mike Pavett, the somewhat more depth, we are told that they are able to do the box. I have not seen any of the series yet but the book stands on its own and is full of interesting stuff. Like all the other books in the series, it is slightly dispirited, the difficulty of finding the original illustrations has proved insoluble: we see the familiar "mugshots" of Simonon with his pipe, and Edgar Wallace with his cigarette-holder, varied by photographs from movies. Still, Maurice Richardson on Simonon never knew what Ross Macdonald or Nicholas Freeling looked like and now I do.

we have Troy Kennedy Martin on Dixon, Barlow, Regan and Pyle; finally, Mr. Keating himself on more recent developments between stiff covers, rape, prison life and reconstructed Victorian crime are all popular ingredients in the 1970s.

The book has little to say about Agatha Christie on the grounds, I suppose, that far too much has been said already. But if you want to read the paperback of the book of her latest film *Death on the Nile* (1956) Fontana are prompt with the answer at 80p. The one mystery about her that has never really been solved is that of her own disappearance from her home on December 4, 1926. She passed over it in silence in her posthumously published Autobiography and yet the bare facts are as intriguing a beginning as anything she invented. She was discovered after four days with apparent loss of memory in a hotel in Harrogate where she had registered in the name of her husband's secretary with whom he was having a love-affair.

Inevitably, sooner or later, someone was going to build on that premise. It turns out to be sooner, as Kathleen Tynan comes up in *Agatha* with an ingeniously worked out recreation of events during the missing days. This, too, has been filmed with Vanessa Redgrave and Dustin Hoffman, but it is also available now in paperback (Star 75p). It is all done in the Christie manner with no frills; a firm narrative plus some complicated electrical equipment at the climax. The ambience of Harrogate in its pre-war heyday comes through and so does a portrait of an impatient long-suffering English woman who intrigued the rabids of her class by becoming a writer.

The Chinese were on to crime fiction long before Poe invented the genre for the West. The Dutch diplomat Robert van Gulik, who died in 1967, spent part of his war service in the Pacific translating an eighteenth century Chinese detective novel about a district magistrate who lived in the seventh century AD. Gulik went on to invent a series of stories about the same character. Dover have reprinted the eighteenth century original with Gulik's introduction in *Celebrated Cases of Judge Dee* (£2.35), and two of the invented tales in *The Haunted Monastery* and *The Chinese Maze Murders* (£3.35). For crime fiction connoisseurs both these volumes are essential reading. I wish Gulik had been given a chapter in the television series book.



Peter Ustinov's version of Hercule Poirot in the film version of Agatha Christie's *Death on the Nile*.

South Africa's 'James Bond' scandal

BY QUENTIN PEEL in Johannesburg

THE BIGGEST political scandal in recent South African history finally broke on Thursday from the unlikely of sources. Evidence of the misappropriation of large sums of public money, of "corruption in the widest sense of the word," was revealed by an Afrikaner judge who was also the former legal adviser to the staunchly pro-government Perskor newspaper group, and who was recently appointed as a one-man commission to investigate the highly-sensitive "subject" of exchange control violations.

Judge Anton Mostert, however, also has a reputation for an independent mind. How he came to investigate the activities of the former Department of Information and its dynamic and aggressive head, Dr. Eschel Rhoodie, has yet fully to emerge. But once he was on the trail of the Department's extraordinary clandestine operations, ranging from the financing of a supposedly independent newspaper to the purchase of luxury flats at the coast, he attacked the task with tenacity and enthusiasm.

When finally he decided, on Thursday, to publish his evidence, he did so in the face of a demand from Mr. P. W. Botha, the Prime Minister, that he should not. He even apparently referred to Mr. Botha's plea with some scorn: "Only reasons of great cogency will cause suppression or secrecy to be preferred to disclosure," he said. "I do not find such cogency in emotional appeals unsupported by valid considerations."

The sworn evidence published by Judge Mostert from his judicial commission, undoubtedly still incomplete, reveals an extraordinary tale of handling salesmanship, contempt for public accountability and objectivity, petty rivalries and even naked corruption.



Mr. John Vorster



Judge Anton Mostert



Dr. E. M. Rhoodie

When goes to the heart of the entire South African Government effort to present its case to the world. It is a story perhaps best summed up by Mr. Louis Luyt, the fertiliser magnate who was used by the Department of Information to front its project to launch a pro-government English-language newspaper, Dr. Rhoodie, he told the judge, saw himself as some sort of James Bond, "with all his mythical companies, and that sort of thing."

Newspaper

The major part of the evidence concerns the establishment of The Citizen, a rapidly right-wing newspaper which described its own role as "fair, balanced, and pro-South African." According to Mr. Luyt's statement, the first idea for the paper came from General Hendrik van den Bergh, then head of South Africa's secret service, the Bureau of State Security, in 1975. At first, however, the Information Department tried to take over South African Associated Newspapers, the liberal newspaper group which publishes, among others, the Rand Daily Mail, Cape Times and Financial Mail.

For the purpose, the Department advanced Mr. Luyt R6m (£3.5m). But when the bid failed, in October, 1975—partly because of Mr. Luyt's head-on fertiliser-salesman tactics—Dr. Rhoodie simply doubled the advance to R12m, and gave the go-ahead to set up a conservative newspaper to counter the Rand Daily Mail on its own ground.

Ironically, the paper, launched in September 1976, has been the only obvious political success achieved by Dr. Rhoodie, although it has been a financial disaster. Its circulation rapidly built up to some 70,000 copies, with a white readership virtually equal to that of the Rand Daily Mail. It panders shamelessly to the conservative tastes of its readers with stories describing international conspiracies to sell the world to Marxism, Marxist infiltration of the U.S. establishment and the world's double standards towards South Africa—often apparently straight from the files of the Information Department and South African intelligence sources.

On the financial side, however, Mr. Luyt revealed in his evidence that the preliminary budget was a disastrous underestimate. It was intended that

the newspaper would be financed from the interest on the Department's R12m, but this had proved inadequate. He told Judge Mostert an agreement had been reached with the Information Department to repay R10.1m (R12m, less The Citizen's losses) by 1986.

The source of the most damaging evidence on the whole operation, and its attempted cover-up, was Mr. Pieter Relief Van Rooyen. Mr. Van Rooyen is a lawyer with impeccable nationalist credentials. He was once a legal adviser to the South African Government at the International Court of Justice at The Hague, and most recently was the police advocate at the inquest into the death in detention of Mr. Steve Biko. He was chosen as a respectable "front man" for a private company set up by the Department of Information to carry out its secret projects of propaganda and counter-propaganda.

According to Mr. Van Rooyen's evidence, The Citizen was losing some R400,000 (£235,000) every month. But then the first major upset happened. For Mr. Luyt, on his own admission, had sunk his R12m advance into his own fertiliser company, Triomf Fertiliser Investments. The intention, he told Judge Mostert, was to earn 12.5 per cent interest there, rather than a mere 8 per cent in the bank. But when the money was needed, Triomf was suffering from both a market glut of fertiliser and a broken supply contract by the French company Gascocan. "The R12m was lent in Louis Luyt, who sunk it, and now there are problems."

In the meantime, Mr. Luyt and Dr. Rhoodie had fallen out. "He phoned over the smallest thing," Mr. Luyt said. "He also often said things that he immediately denied." He talked to me as if I was his hireling.

But if the falling out between Dr. Rhoodie and Mr. Luyt, and the problems in retrieving the R12m were the biggest upsets to affect the Information Department's secret operations, smaller operations and the department's methods in "laundering" its secret funds are likely to prove equally controversial.

Front company

According to Mr. Van Rooyen, finance was channelled from a Swiss company, Thesaurus, Continental Securities, to his own "front" company, Thor Communications, before being passed on to another bank account. Thesaurus, he believed, was a front company for the Bureau of State Security, used to disguise the source of funds and transfer them from one Government department to another. In this way, he said, some

US\$5m was channelled through Thor, although he was not at the time aware of its destination.

The evidence before Judge Mostert appears to give little more than a sample of what was financed by Dr. Rhoodie's secret funds. Mr. Luyt said he was told by a senior information official not to worry about the losses of the Citizen because "they had many projects losing more in a year than it."

One destination of Thor money was to bankroll one of its three directors, film producer Mr. Andre Pieterse. He was advanced R25,000 (£15,000) for a Black film company. But when the project fell through, the money was not repaid. Instead he used it to help finance a purely commercial project, the filming of an Alistair Maclean thriller, Golden Rendezvous. Mr. Pieterse persuaded Dr. Rhoodie, according to his own evidence, to let him use the money as collateral for a loan to pay soaring production costs. In the end, he actually spent it as well. But the film was panned by the critics. Asked if he could now repay the money, he said there was a "reasonable" chance of doing so "eventually," but not immediately.

Another destination of some R250,000 (£150,000) was the purchase of six flats in a block in Cape Town, for no apparent reason, according to Mr. Van Rooyen. Thor was also used to buy a half-share in Mr. Luyt's executive jet for R15m (£9,000,000) when the Citizen needed further injection of funds.

The decision to set up the whole clandestine operation of the Information Department was taken by Dr. Connie Mulder, the former Minister of Information, in 1975. Mr. Van Rooyen said he was smart and neutralised the nation's enemies: "We had to

THE CITIZEN

THOR MAN: NO FUNDS IN CITIZEN

PLEASE COMMENT

Challenge to the Express

Publisher: our own money

use unorthodox methods because of the onslaught on us, and the people launching those onslaughts on us recognise no rules of any kind," he said. General Van Den Bergh had Dr. Rhoodie retired prematurely in July following the revelation of accounting irregularities by the parliamentary Auditor-General.

In the event, the whole secret strategy has proved largely counterproductive. South Africa has not won any friends who might not have been expected to support her anyway. The exposed operations of the Information Department are likely to attract far more attention for their crudeness than for their subtlety. The existence of massive secret funds, combined with unshakeable political power, has clearly encouraged an arrogant disregard for public probity.

There is still virtually no prospect of upsetting the ruling National Party, which has an overwhelming majority in Parliament. There are, however, signs of deep divisions within the party, albeit on personality rather than ideological lines. Dr. Mulder, who was little more than a month ago pipped at the post by Mr. P. W. Botha to succeed Mr. Vorster as Prime Minister, is unlikely to survive.

Perhaps the most damning evidence, in political terms, again came from Mr. Van Rooyen. He revealed that the first hints of scandal surfaced earlier in the year. The General had suggested to him that he would "drag the whole thing out until such time as it was dead," he told Judge Mostert. Mr. Vorster, who had earlier promised Mr. Van Rooyen that the whole "cat's paw" would be cleaned out, apparently accepted his advice. Indeed, it is only because of the persistence of Judge Mostert, and the lengthy investigations of the South African press, that the affair has come to light.

Mr. P. W. Botha now has the chance to embark dramatically on the "clear administration" he has promised. He must still be tempted to prevent any further damaging revelations coming to light, but the affair is too far public to clamp down completely. As for the general public, little chance in attitudes is apparent. Black comment is simply: "I told you so." The comment of a loyal white reader of The Citizen was: "I don't care where the money came from: I still like the paper."

Weekend Brief

Wizard plans

THURSDAY was a terrible day for those who yearn for cheerful hotel porters who remember your name and happy chamber maids who bring hot coffee on coinmaid. Let me offer a few sample predictions for the hotel of the future offered at that day's Electronic Hotels conference: hotel cashiers may be provided with the means to scan a wide range of credit devices and from these read positive identification, for instance by photograph or by fingerprints. Or how about: "There has been increasing use of closed circuit television surveillance... low light and infra red cameras make surveillance even in darkness a possibility today." And then there is: "The interface between the guest and hotel will be handled more efficiently and, with access to detailed guest histories, up an apparently more personal basis."

The presence of Trust-Homes Forte, Grand Metropolitan Hotels and even the charming Ms. Susie Orde, of the Savoy, at the gathering where these prognostications were made, should not perhaps be taken as an indication of what next year's visitor to hotels in those groups should expect. They are more a sign of what is available to hoteliers today and what the electronics manufacturers would like to be bought.

The conference attracted a packed house of just about everybody who is anybody in the hotels business, a sign of the eagerness of the industry to switch from person-to-person to the electronic chip. Even the BBC and the Post Office were in on the act, pointing out how the hotel room of the future would be complete without direct audio-visual access to their information sources.

I was particularly delighted by the visions conjured up by Mr. Reg Conway, of British Relay (Electronics). He emerged, according to your view of the whole business, as either the Dr. Who or the Darth Vader of hotel gadgetry. According to Conway we will not be able to gain access to our hotel room of the future unless our credit cards have a sufficiently strong rating to spring the magnetic locks. The television screen in our room will carry all the messages that have been left and we will be able to print them out to get permanent records.

But most delightfully Conway promises: "There will be games of chance, of skill and intelligence; guests will be able to seek competitive games with other guests while preserving anonymity and while not leaving their own room."

Anyone for TV tennis?

Breakers, one of Newport's grandest stately homes: see Home News.

Vintage views

Those with their eyes on the more important things of life may have noticed that while the dollar has been performing oddly this week the real bargain hunters have been studying the port market. My own spy in the field, Edmund Penning-Roswell, was quick to spot this week that both the trade and a few sharp-eyed private buyers have been moving in on the vintage port market at a time when prices are attractive. The Americans, normally quite active in the wine field, are showing some reluctance, perhaps because of the state of their currency and perhaps because the U.S. is still dominated by the "buy it and drink it" brigade.

At Christmas' autumn sale good prices were reached by a few rarities — Taylor 27 went for £320, a dozen, Graham 35 for £250 and Fonseca 34 for £240. But the post-war vintages that were available in considerable quantities did no more than maintain existing prices, and in some cases were lower than the best level a year ago. The best were Croft 45 at £250 a dozen, and Quinta do Noval at £230.

Among a wide range of excellent, now reasonably mature, 55s prices per dozen ranged from £175 (Taylor) to £135 (Cockburn and Warre). In comparison, the less good but now very drinkable 60s went well, ranging from Taylor (£88 a dozen and Croft (£80) to Fonseca (£76) and Graham (£74). The esteemed 63s, the best vintage since the Forties, went reasonably well with Taylor making a new high price of £100 a dozen, Graham at £88 and Cockburn at £76. The 66s range from Taylor at £66 to Dow at £56, while the 70s—now some way towards maturity—fetched between £58 (Graham) to £52 (Fonseca), less than the most recently offered vintage 73. The sale total was £55,565, with 94 per cent sold.

Flower power

In these days of Governmental efforts to cut down unemployment it is perhaps heartening to note that one organisation is running into staff shortages in the British Legion poppy factory in Richmond, which is faced with the prospect of introducing

automation or diluting its workforce with more able-bodied staff if it is to cope with the annual demand for 35m poppies at this time of year.

The factory, tucked away near the centre of the town, provides sheltered employment and rehabilitation for disabled ex-service people and their dependants.

The 116 employees at present range from "Old Contemptibles," with limbs lost on the Somme, to teenagers. Some have worked at the factory for over 50 years. From 8 am to 4.30 pm eight poppies a second are made at the factory. Nearly 50m are turned out during the year to be given in return for donations before Remembrance Sunday (November 12). Apart from the 35m buttonhole poppies the remainder go to make up the 70,000 wreaths which include those laid at the Cenotaph. The aim this year is to collect £3.8m from poppy sales, £550,000 more than last year. Hardly a day goes by at the poppy factory without a visit from a party of onlookers. What they see is a clean, efficient and personalised production line.

Factory employees, 80 per cent of whom are aged over 50, earn from £44 a week for a newcomer to £60 or £70 for a skilled worker. Although not a closed shop most of the employees are members of the General and Municipal Workers Union with wages and conditions determined through the Ostrich, Flory Feather and Artificial Flower Wages Council of Great Britain.

"It is a manufacturing industry without the cut and thrust," said Mr. Denis Simpson, factory general manager, although that does not mean it is without its commercial and industrial pressures. The factory has a printing department which produces commercial work, beauty queen sashes, political and football rosettes are also manufactured. The main problem facing the factory at present is a labour shortage. Competition from other West London manufacturers has reduced the disabled workforce and the factory is at present between 20 and 30 men short.

Home news

ANYONE who thinks that Britain is the only place in the world to have a stately home should take a look at

the properties up on the Colony in Newport Rhode Island. This corner of the American north east was the spot chosen by turn of the century U.S. millionaires to build their country cottages. Vast sums were spent on creations which vary in style from the classic to the mock-Tudor and in taste from the obscure to the acceptable. All of them were incredibly expensive to build—all the more surprising in that they usually have only a relatively small patch of land around them, giving the impression of a series of Hampton Courts in suburban plots.

A couple of decades ago these houses were rapidly falling into ruin. The Colony, once ruled over by the diminutive but tough Mrs. Astor, was that area of Newport into which the general public was never allowed but which today relies for its existence on the entrance fees that the public is prepared to pay to visit the one-time houses of the rich. Many of them now under the care of the Newport County Preservation Society and only a few remain in private hands. Even Jackie Kennedy's former home, the Bouviers Hammersmith Farm, not actually in the Colony but not far from it, has recently passed into the hands of a private corporation which is turning it into a Mecca for the Jackie-watchers.

During the past few weeks the houses have been complemented by the beauty of the New England Fall, a time of year which must have been lost on most of the one-time residents since the houses, which sometimes cost \$10m a time to build, were usually only occupied for a few weeks in high summer.

Although they are exercises in grandeur rather than taste, the houses are impressive. Often the owners saw things they liked in Europe—and "things" sometimes meant a whole ballroom—and shipped them across in their entirety. Apparently the millionaires of to-day, many of them the heirs of those who built the houses of the Colony, do not go in for such extravagances. The jet-set to-day moves from one Hyatt to another. They take their suitcases with them not their servants," said one old retainer sadly as he took another group around the shimmering splendour of a multi-million "cottage."

ARTHUR SANDLES

TO-DAY—Mr. David Owen, Foreign Secretary, at Labour Party rally, Cambridge.

MONDAY—House of Commons debate on Queen's speech—Home Affairs. Ford Motor union leaders meet to hear results of mass meetings on pay. Confederation of British Industry annual conference opens in Brighton. Mr. Wang Chen, Chinese Vice-Premier, arrives in UK for two-week visit. Japanese car makers begin to-day talks in London with British manufacturers. EEC monetary committee officials begin two-day talks. Wholesale price index (October provisional). Hire purchase and

other instalment credit business (September). Housing starts and completions (September). Third quarter figures for slum clearance prices. UK banks' liabilities, reserve assets, reserve ratios and special deposits (mid-October). London clearing banks' monthly statement (mid-October). Mr. John Silkin, Agriculture Minister, at Bacon and Meat Manufacturers' luncheon, Savoy Hotel, London. Prince Charles attends Board meeting of Blackwood House. WEDNESDAY—Statement by Mail Order Trades Association on Code of Practice. THURSDAY—Commons continues

Queen's speech debate—economic affairs. Mr. John Greenborough, CBI president, at annual dinner of Chemical Industries Association, Grosvenor House, London. Mr. Michael Edwards, BL chairman, at Institution of Mechanical Engineers' dinner, Dorchester Hotel, London. Provisional figures of vehicle production (October). Central Government financial transactions (including borrowing requirement) (October). Sample of 20 per cent of Local Authority Mortgages results for 1977. FRIDAY—Building Societies' receipts and loans (October). U.K. steel production (October).

NEW FUND

TARGET PACIFIC

OFFER CLOSING 10-11-78

Agrowth area with outstanding potential

Target announces a new fund to invest in the shares of companies operating in the Far East. This fund will be suitable for investors wishing to diversify their capital to cover countries such as Japan, Australia, Hong Kong, Singapore and Malaysia.

Outstanding Investment Potential

Target believes the Far East and Pacific to be an area where great economic expansion is likely to take place over the next few years. The major countries in this area enjoy increasing productivity, relatively low rates of inflation and firm currencies. China's increasing trade with the West should benefit HONG KONG, her major port, and JAPAN who is China's closest supplier of goods and technology. The momentum of MALAYSIA'S expanding economy continues largely through her wide range of minerals and raw materials. AUSTRALIA'S vast mineral resources are again attracting renewed investor interest as the economic and political problems are being resolved. And finally, SINGAPORE, a huge trading centre, is one of the most industrious and dynamic countries in the world.

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Overall Target feels that the Pacific is an area in which investors should have an interest. There exists no easier nor more efficient way of doing so than through a unit trust like Target Pacific Fund with its inherent wide spread of investments which the individual investor of modest means could not achieve himself.

The investments will be chosen from the wide range of sound companies operating in the Pacific for their growth potential. To reduce the effect of the fluctuations in the investment currency premium, a multi-currency loan facility of US \$1 million and backed by sterling deposits has been arranged.

Successful Investment Management

A specialist fund like the Pacific Fund demands specialist local knowledge which the investment managers, Dawney, Day & Co. Limited, have wide experience in obtaining from their many world wide contacts. The performance of Target's specialist U.K. and overseas Funds over the past year is probably the best recommendation to you of Target Pacific Fund.

Target American Eagle ... 3rd in a field of 16 American funds
Target Investment Trust ... top performer in this sector
Target Commodity ... 4th in a field of 9 commodity funds
Source — Money Management and Unitfinder — September 1978

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The major consideration of the investment managers is to seek to maximise the capital return, income being of secondary importance. In order to help achieve this aim we are offering reinvestment units whereby the income is ploughed back into capital to increase the value of the unit. You can, however, have income distributed if you apply for income units.

Your investment should be regarded as long term.

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Simply complete the application and send it to us with your cheque (minimum investment £300) before 10th November 1978 to obtain reinvestment units at £2.80 or income units at 29.5 p. Current estimated gross annual yield—1.10%.

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Target House, Galeshead Road, Aylesbury, Bucks, HP19 3EB.

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in "Reinvestment units at £2.80 or "Income units at 29.5p (minimum £300) of Target Pacific Fund and enclose a cheque made payable to Target Trust Managers Ltd.

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I/We are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS - THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Names in full (Mr Mrs Miss) _____

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Please let me have details of Target's Share Exchange Scheme ☐ Timed Investment Scheme ☐ Monthly Savings Scheme ☐ Do you already hold Target units? YES/NO.

Target Pacific Fund

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GUS makes good start in first five months

AURORA GOES FOR OSBORN PREF.

Aurora Holdings is to offer preference shares of Rs 25 per share at Rs 100 each. The cumulative preference shares recently acquired subsidiary Samuel Osborn.

The offer will be made through a scheme of arrangement under which it is proposed that preference shares will be called in consideration of payment by Osborn of cash. The scheme is expected to become effective at the end of January.

The Board of Osborn and advisers believe the proposal is fair, reasonable, and Osborn recommends holders vote in favour.

ERA RING MILL PULLS OUT

Following the posting of

MIDLAND/PREEDY
Harris Allday Lea and Bro...
have sold on behalf of ell...

d Haggas

WESTMINSTER PRESS

Westminster Press, a subsidiary of Pearson Longman, has acquired the 30 per cent of Southern Publishing Company it did not own for only £1.1m cash.

The acquisition followed discussions with the late Sir Alfred W. H. Infield Willis, director, who represented the interests of the minority shareholders on Board since 1955.

TALBEX

Tallex yesterday by both a party and a confidential discussion held between the Boards of Talbex and Birtac, based Heston and Haringey.

So far Talbex's approaches to Birtac have been rejected. Birtac is not "considering the position" but a bid by Talbex will widely anticipated.

QUINTON HAZELL EXPANSION

Quinton Hazell has bought Dr Boler (exhausts and tyres) for £1m in cash.

Quinton Hazell, in Manchester a warehouse and 18 depots Yorkshire and Lancashire, its acquisition is intended to complement Quiron. Boler's position in the component replacement market. It will bring to 114 the number of its depots retail

SHARE STAKES

Ashworth, director, has sold 25,000 Ordinary shares and now holds 100,000.

Allied Plant Group—Electric Small Companies Exempt Fund—interested in 700,000 Ordinary shares (1 per cent).

Crabbe & Son—Kuwalt Investment Office has sold 100,000 Ordinary shares leaving interest of 5,458,250.

British Printing Corporation—London and Manchester Association Company now holds 74,000 4.2 per cent "B" Preference shares (approximately 8.7 per cent).

Trust House Forte—Kuwalt Investment Office has acquired 100,000 shares in the company, making total interest 5,378,250 (3.34 per cent).

Danks Gwercston—J. B. Chittenden, a director, has sold 24,500 ordinary shares.

Second City Properties—Connaught Securities has purchased a further 10,000 shares.

NO PROBE

The proposed merger between Lex Service Group and Transfield Securities is not being referred to the Monopolies and Mergers Commission.

Danks Gowerston—J. B. Chittenden, a director, has sold 24,510 new ordinary shares.

Second City Properties—Control Securities has purchased a further 10,000 shares.

yielding 4.9% equities provides a high initial yield of 9 per cent on a sinking fund basis. Investors in the future income. Investors seeking capital growth by this route can have the income reinvested.

Investors in the two income funds are also keeping to the high income theme by offering the Scale-Income scheme combines investment in three trusts, yielding 10.8 per cent so that investors receive regular income of £1,000 per annum. The minimum outlay is £2,000 and the underlying portfolios have a high preference for high content so that the income is well secured.

Finally, Lloyd's Bank Unit Trust Managers is drawing the attention of investors to its complete range of four trusts, designed to meet the needs of investors seeking income, capital growth or both. The income funds are based primarily on equities in order to maximise the return. At the expense of capital value.

مكتبة الإمامية الأصل

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

A compromise has been reached in the protracted struggle for control of Trident Group Printers. Mr. Remo Dipre, Trident's chairman, who launched a bid for the company in June, has given way by accepting the later offer from Argus Press. Starwest Investment Holdings, the private company owned by Mr. Dipre through which he launched his bid, is in talks with Argus and Trident which are likely to lead to Starwest acquiring certain subsidiaries of Trident for cash. Under the arrangement, Mr. Dipre would acquire the general printing companies and other subsidiaries. The proposed deal, however, will not affect the 100p share cash offer from Argus.

Midland Educational, the Birmingham-based bookseller and stationer which has received no less than three bids, has decided to recommend a £3.42m offer by Alfred Freedy. The recommendation comes after a fortnight's consideration by Midland and speculation in the City that perhaps there were other potential bidders in the wings. Freedy's cash and shares bid, which has been revamped and slightly improved since the original announcement in mid-October, now comprises three Freedy plus £9.75 in cash for every five Midland. Midland rejected the Pentos £2.1m cash bid and a £2.9m bid from Longdale Universal on the grounds of inadequacy. Longdale Universal intends to allow its offer to lapse when the offer by Freedy or any other higher offer has been posted.

Vickers is selling its 72 per cent holding in Canadian Vickers to certain executives of the company for £319m (£8m). The executives are offering £350 per share, which compares with the £337 at which they were traded before dealings were suspended on October 27.

Standard Life Assurance has run into trouble over the proposed transfer of its Canadian Life business to the Canadian

company Manufacturers Life Insurance of Toronto. A group of policyholders are opposing the deal as being unfair to the Canadian policyholders of Standard.

It now appears likely that the important Brooklands Estate belonging to Plantation Holdings will be compulsorily purchased as the British plantation company has been notified of an official inquiry regarding the valuation of the estate.

Value of bid per share** Price: Value of bid before of bid Bidder Acq't'n date

Prices in pence unless otherwise indicated.						
Bambergers	79½	80	88	7.85	Intl. Timber	—
Hollingsworth & Compton Sons & Webb	235*	230	317	11.25	Raybeck	6.11
Customgold	72	73	73	12.25	Vantona	—
Goldref Fowcay	103*	100	78	1.10	Mooreys Inrs.	—
Midhurst Whites	45*	47½	47	2.39	Nihra Foods	—
Midland	150*	242	120	3.00	NV Wereldhave	—
Educational	244½	242	200	2.10	Pentos	21.11
Educational	22½	30	27	3.42	A. Freedy	—
Mowat (W.)	64*	66	64	0.225	Zenth	—
Plantation Hldgs.	110½	105	98	12.50	Intl-Purpose	—
Trident Group	85*	100	53	2.81	Whitecroft	—
Printers	100*	100	54	3.72	Starwest Inv.	10.11
Worms & Wright & Rowland	67½	64½	53	4.38	Argus Press	—
Warwick Eng.	41*	40	40	6.80	P. Priest	—

* All cash offer. * Cash alternative. * Partial bid. * For capital not already held. * Combined market capitalisation. * Date on which scheme is expected to become operative. ** Based on 2.11/78. * At suspension. * Estimated. * Shares and cash. * Based on 2.11/78.

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Aerow	Sept. 30	5,980	(15.290)
Allied Irish Bks.	Sept. 30	19,030	(18.690)
Arava Group	Sept. 30	1,410	(769)
Bambers Stores	July 29	639	(203)
Beales (John)	Sept. 19	479	(53)
Callender (Geo.)	June 30	185	(235)
Carters Superfeds	Sept. 30	699	(498)
Davies & Newman	June 30	1,380	(1980)
Electronics Components	Sept. 30	4,510	(3,260)
Falshaw Dock	July 31	334	(552)
Fidelity (A. R.)	June 30	275	(287)
Graig Shipping	Sept. 30	775	(774)
Healms Sims	July 31	189	(165)
Henderson (P. C.)	Aug. 31	715	(432)
Hoover	Sept. 30	4,150	(5,820)
Kirk-Pitt	Aug. 31	540	(453)
MacDonald Martin	Sept. 30	624	(507)
Mallinson-Denny	June 30	4,738	(4,632)
Melville Dundas	June 30	347	(298)
Polymark Intl.	June 30	320	(400)
Prethard Services	June 30	1,170	(970)
Reed Intl.	Sept. 30	40,100	(39,400)
Reidus, Westarh.	June 30	313	(973)
Seal, Heritable	June 30	401	(253)
Shibboleth	July 31	144	(124)
Stirling Ridge	July 31	3	(153)
UK Property	Sept. 30	427	(238)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. * 32 weeks. * 2.412p total forecast in July prospectus. * 1.7p total forecast in June prospectus confirmed. * On 50p "A" shares; L5p paid on 25p "B" shares. * Including special dividend due to change in tax rate. * Nine months. * Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Audio Fidelity	Apr. 30	363	(428)	6.2
Blackwood Norton	June 30	305L	(243)	—
Empress Services	Mar. 31	30	(160)	—
Hensher (Prints)	Mar. 31	611	(553)	5.4
Hepworth (J.)	Aug. 31	5,330	(3,360)	6.3
Linrad	July 29	615	(186)	6.1
London Entms.	Aug. 31	146	(109)	2.4
Low (Wm.)	Sept. 2	1,400	(1,610)	16.2
M. Y. Dart	July 1	1,560	(1,690)	6.1
Sangei Bahru	June 30	37	(71)	2.2
Utd. City Merchants	June 30	2,770	(4,050)	4.4

Scrip Issues

Bambers Stores: One for two.

M.Y. Dart: One ordinary plus one deferred ordinary for 10 ordinary.

United City Merchants: One for eight.

Rights Issues

Chepstow Racecourse: One £1.5 per cent convertible unsecured loan stock for one ordinary at par.

Findlay (Andrew): One £1 new 8 per cent convertible cumulative redeemable preference share for 10 ordinary at par.

Tern Consultancy: One-for-two at 62p.

APPOINTMENTS

T. Chilton joins Southern TV Board

Mr. T. E. Chilton, an executive director of the Rank Organisation, has been appointed to the Board of SOUTHERN TELEVISION. He is chairman of Rank Advertising Films, Rank Film Distributors, Rank Hotels, Rank Leisure Services, Pinewood Studios and Rank Marine International.

Following the recent appointment of Mr. A. K. Gill as a divisional managing director of JOSEPH LUCAS, Mr. R. E. Lucas has been appointed general manager of Lucas CAV and Mr. R. A. Hemmery, deputy general manager.

Mr. D. M. Dunlop, a representative North America (resident in New York) for the BANK OF SCOTLAND, has been redesignated senior representative, New York. Mr. C. D. M. Hunter, a manager's assistant, international division, of the bank's head office, Edinburgh, has been appointed a representative, New York. Mr. B. T. J. Lambert, a representative, North America (resident in Houston), has been redesignated senior representative, Houston. Mr. A. R. Steed, a department head office, Edinburgh, has been appointed a representative, New York. Mr. B. M. Ross, who has returned to the UK pending a further appointment.

Mr. Peter Conway has been appointed chief manager of the Gracechurch Branch of BARCLAYS BANK INTERNATIONAL, London, in succession to Mr. B. M. Ross, who has returned to the UK pending a further appointment.

Mr. Grayham Mitchell has been appointed a director of W. AND J. WHITEHEAD (LAISTERDYKE).

Mr. Ivan Wall, contracts manager of ALDERSEY EQUIPMENT, has been appointed a director of the company.

Mr. W. A. Tulloch has retired.

member of the EMI group. Mr. Harper Gow was appointed manager, group internal audit. EMI in 1973 and in 1978 became financial director of EMI Sound and Vision Equipment.

Mr. Frank Kenaghan has been appointed director of operations for CARRERAS ROTHMANS.

Following his appointment to the Board of the newly-formed Associated Film Distribution Company (which will handle all EMI and JTC products in the U.S. and Canada), Mr. Barry Spinkings has relinquished his directorship of COLUMBIA-EMI-WARNER. His place on that Board will be taken by Mr. Robert Webster, managing director of EMI Cinemas. While retaining his present position, Mr. Webster will expand his duties to collaborate with Mr. R. C. Nicholson, managing director of Columbia-EMI-Warner Distributors, on all EMI productions released through that company.

Mr. John Baker, is to be secretary to the CENTRAL ELECTRICITY GENERATING BOARD in succession to Mr. Alick Wright who retires in March. Mr. Baker, is at present deputy chief executive of the Housing Corporation.

J. H. CARRUTHERS and COMPANY has made Mr. Peter Dobson director of engineering and marketing. He joined the company in July 1977 as chief

engineer and early this year became technical director.

Mr. John R. W. Ward has been appointed regional director Europe for QUANTA, based in London, in succession to Mr. Tony Foster, who has retired.

ALLTRANSPO INTER-NATIONAL GROUP has appointed a UK director, Mr. Norman Woodson, to work full-time in the U.S. in charge of North Atlantic sales.

H. GOLDMAN GROUP, has appointed Mr. Brian Norman executive chairman and Mr. Brian Pedley a director. Mr. Roy Garner has resigned as chairman and director of the group to reduce his business commitments.

Mr. Gordon Barker has become assistant managing director of the UK region of Wilkinson Match. He continues as managing director of Bryant and May, a member of the Wilkinson Match group.

Mr. Warwick Squire, Dowty group director and managing director of the group's aerospace and defence division, additionally has been appointed to the Board of DOWTY EQUIPMENT OF CANADA. Mr. Colin Roper-Clarke, Dowty director of engineering, has joined DOWTY HYDRAULIC and marketing. He joined the company in July 1977 as chief

MINING NEWS

Texasgulf better trend

Despite an improvement in its third quarter earnings over the same period of 1977, profits at Texasgulf, the diversified U.S. minerals group with substantial Canadian interests, are still running behind those of last year.

Net income during the September quarter was \$12.8m (£6.0m) or 30 cents a share, compared with \$10.6m or 27 cents a share in the same period of last year, reports John Soganich from Toronto.

But net profits for the first nine months of this year at \$35.1m still lagged behind the \$38.2m earned in the first three quarters of 1977.

There were increases in prices and sales volumes for soda ash,

phosphates and sulphur and an increase in the volume of zinc sales. All this helped to offset the price decline for copper and zinc during the first half of the year.

During the latter part of the third quarter the group was receiving more for both copper and zinc, but a statement said this "had very little effect on third quarter earnings."

The higher sales volume has brought with it higher operating costs, at a time when inflation has already resulted in increased charges for energy, labour and materials. Texasgulf's zinc plant at Timmins is still operating at 65 per cent of capacity while the Frasch sulphur operations are working at 70 per cent of capacity.

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1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.

Index Guide as at October 24, 1978 (Base 100 at 14.77)
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Clive Fixed Interest Income 113.56

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Income Fixed Interest Portfolio 100.01

EUROPEAN OPTIONS EXCHANGE

Series	Vol.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Stock
ABX F.3300	5	42.80	—	—	—	—	—	—	—	—	—	—	—	F.356
ABX F.3600	5	18	—	—	—	—	—	—	—	—	—	—	—	F.360
ABX F.3700	8	11.40	—	—	—	—	—	—	—	—	—	—	—	F.370
ANZ F.48	48	2.50	22	4	1	5	50	1	50	1	50	1	50	F.29.60
ANZ F.32.50	28	1.60	32	5	30	3	30	2	30	2	30	2	30	F.76.20
ANZ F.45	—	—	45	2.20	30	4	30	2	30	2	30	2	30	F.76.20
ANZ F.78.90	—	—	20	4.50	—	—	—	—	—	—	—	—	—	F.76.20
ANZ F.83.90	—	—	3	1.90	—	—	—	—	—	—	—	—	—	F.76.20
BN F.50	5	1	5	—	—	—	—	—	—	—	—	—	—	F.50
BN F.55	5	1	5	—	—	—	—	—	—	—	—	—	—	F.50
BN F.57.50	10	3.10	—	—	—	—	—	—	—	—	—	—	—	F.57.50
BN F.58	50	2.50	—	—	—	—	—	—	—	—	—	—	—	F.58
BN F.59	1	34.12	—	—	—	—	—	—	—	—	—	—	—	F.59
IBM F.2800	1	20	—	—	—	—	—	—	—	—	—	—	—	F.2800
IBM F.2850	6	85	—	—	—	—	—	—	—	—	—	—	—	F.2850
IBM F.29	19	34	11	7	—	—	—	—	—	—	—	—	—	F.29
KLM F.133.30	5	13	—	—	—	—	—	—	—	—	—	—	—	F.133.30
KLM F.140	1	7.50	—	—	—	—	—	—	—	—	—	—	—	F.140
KLM F.145	1	7.50	—	—	—	—	—	—	—	—	—	—	—	F.145
KLM F.150	1	50	—	—	—	—	—	—	—	—	—	—	—	F.150
KLM F.152.40	7	4.50	—	—	—	—	—	—	—	—	—	—	—	F.152.40
KLM F.16	7	10	18	7.80	3	10	—	—	—	—	—	—	—	F.16
KLM F.161.90	25	5.10	—	—	—	—	—	—	—	—	—	—	—	F.161.90
KLM F.170	6	2.10	—	—	—	—	—	—	—	—	—	—	—	F.170
KLM F.171.90	9	2.70	—	—	—	—	—	—	—	—	—	—	—	F.171.90
KLM F.181	30	1.30	—	—	—	—	—	—	—	—	—	—	—	F.181
KLM F.185.80	1	14.40	—	—	—	—	—	—	—	—	—	—	—	F.185.80
KLM F.188.90	5	6.90	—	—	—	—	—	—	—	—	—	—	—	F.188.90
KLM F.190	—	—	3	6.80	—	—	—	—	—	—	—	—	—	F.190
PBI F.22.50	1	4.50	—	—	—	—	—	—	—	—	—	—	—	F.22.50
PBI F.25	1	60	—	—	—	—	—	—	—	—	—	—	—	F.25
PBI F.27.50	1	95	2.50	—	—	—	—	—	—	—	—	—	—	F.27.50
PBI F.30	5	0.60	5	1.40	—	—	—	—	—	—	—	—	—	F.30
RD F.120	11	7.50	—	—	—	—	—	—	—	—	—	—	—	F.120
RD F.13	8	5.20	—	—	—	—	—	—	—	—	—	—	—	F.13
RD F.140	5	0.50	—	—	—	—	—	—	—	—	—	—	—	F.140
UNI F.120	20	5.10	10	4.20	—	—	—	—	—	—	—	—	—	F.120
UNI F.150	—	—	—	—	10	4	—	—	—	—	—	—	—	F.150
RA F.70	—	—	15	5	—	—	—	—	—	—	—	—	—	F.70
RA F.80	—	—	—	—	2	5	—	—	—	—	—	—	—	F.80
TOTAL VOLUME IN CONTRACTS														857

The Royal Bank of Scotland

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Cosy political dealing fuels a backlash in Minnesota

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Discussion

The results of this study suggest that the use of a single, standardized questionnaire may not be sufficient to capture the full range of factors influencing patient adherence. The findings indicate that patients' perceptions of their illness severity and the importance of taking medication are key factors in determining adherence. However, other factors such as social support, health beliefs, and access to healthcare services also play significant roles. Therefore, a comprehensive assessment of adherence should consider multiple dimensions of patient behavior and attitudes.

Conclusion

This study highlights the need for tailored interventions to improve patient adherence. Healthcare providers should assess individual patient needs and barriers to adherence, rather than relying solely on a one-size-fits-all approach. Further research is needed to develop effective strategies for enhancing patient engagement and adherence in chronic disease management.

Acknowledgments

We thank the participants who took part in this study and the staff at the participating clinics for their assistance.

Funding

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10. Morrissey JH, Greenfield S, Clancy CC, et al. Factors associated with adherence to medical treatment: A systematic review. *Ann Intern Med*. 1998;129(11):1061-1073.

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Figure 1. Schematic representation of the experimental design. The subjects were divided into two groups: the control group (n = 10) and the experimental group (n = 10). The control group received a standard diet (SD) and the experimental group received a high-fat diet (HFD). The subjects were divided into two groups: the control group (n = 10) and the experimental group (n = 10). The control group received a standard diet (SD) and the experimental group received a high-fat diet (HFD). The subjects were divided into two groups: the control group (n = 10) and the experimental group (n = 10). The control group received a standard diet (SD) and the experimental group received a high-fat diet (HFD).

Declaration PAPT 1

1. The first step in the process is to identify the problem. This involves gathering information about the situation and understanding the needs of the stakeholders involved.

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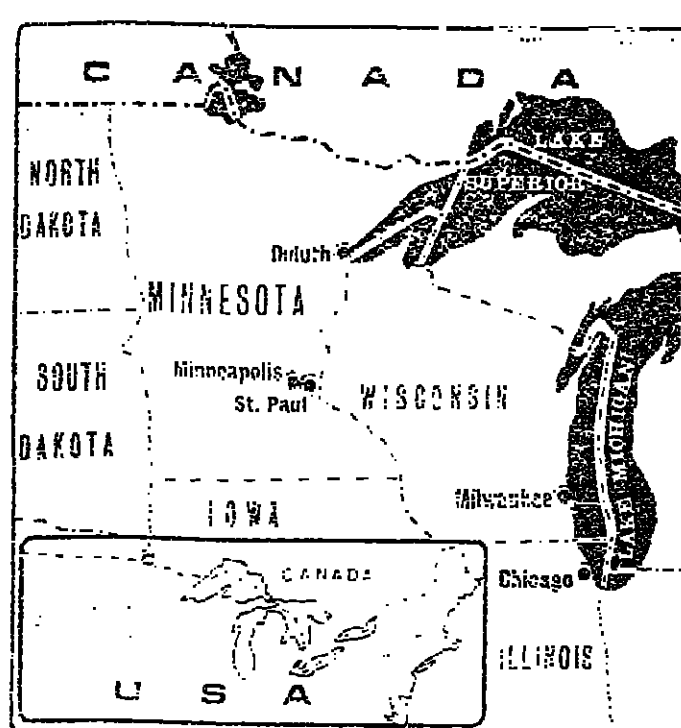
10/1/79

THE M&G GROUP

POLITICAL RUFFS used to come to Minnesota to have their faith in the system restored. In low other states, it often seemed, less politics, with few exceptions, more honourably practised to the clear benefit of the population. For 40 years, state power had alternated between the Independent Republicans, Harold Stinson and his lieutenants, progressives and moderates, and more recently the Democratic Farmer-Labor Party (DFL), the condition that Hale in Poughkeepsie met together at the end of the war, liberals in the most responsible sense of the word.

The DFL, in particular, has produced some notable national leaders—Mr. Humphrey himself, Mr. Gerald Freeman, governor and a brilliant secretary under President Kennedy and Johnson, Mr. Eugene McCarthy, standard bearer among the liberals in the war and on civil rights, Mr. Walter Mondale, Federal Senator and Vice-President. Under their guidance the state has prospered, expanded, and all the agricultural and iron and base and becoming a truly diversified economy. It is not difficult to see why the DFL continues to lead the way in the polls.

But this year it is rather different, and much more complex in its cast of characters. This year, the vague forces are a nation, a region and a dirty trick. The issues are banal—their origin and underpinning—and their purpose—whether voters or incumbents should be allowed to use the state's ragged Northern Lakes. Ideology has become marginal: one of the DFL senatorial candidates, Mr. Robert Stuart, is appreciably to the right of his Republican opponent Mr.



David Bonderer, Party discipline is tantamount to running the show, with Liberal Democrats as enforcers, understanding a Republican. Vice President McNulty is being frustrated in his peace-making efforts in the interest of party unity and President Carter has been loath to shake hands with Bob in Short.

phys. the Governor's mansion is being completed next week. This is because of Mr. Mondak's elevation and Mr. Hummel's death and it helps explain the current discussion. When Mr. Mondak became vice president last year, the then governor, Mr. Wendell Anderson, gave him his prerogative, named himself to fill the unexpected term in the Senate and

ing to share a platform with Mr. Ronald Reagan, darling of the Right. But the man who, in hindsight, can be said to have really suffered was the carefully groomed and designated heir apparent to the Humphreys seat, Mr. Donald Fraser, one of the most able and liberal congressmen in Washington. In a startling turn of events, Fraser was

Robert Short is a rough, bluff business man who has become a millionaire from hotel and trucking. He is a member of the board in Washington with smallest honor is the man who shifted the local baseball team from a suburb in Texas. Although personally close to Hubert Humphrey, his politics are of a different ilk, socially and economically conservative, but with a particular knack of appealing to blue collar workers, especially in the steel's district "from rust."

Working class, Minnesota-born, like proverbial and

ally modest, and environmentally friendly, and even more appealing to liberal causes and stress on the environment. But in the country, this, and he latched on to this but local issue with a vengeance. He directly courted Evangelicals, thus offending the state's highly developed sense of party discipline. It worked against Mr. Fraser, and it put him in the Republican camp, the one he had long represented. Mr. Fraser was at a problem, because Bob Shatt is clearly presenting a lot of his natural ground.

The latest polls show the two in a virtual dead heat in thanks in good measure to the DFL supporters in the Republican Mr. Durrenberger. The polls also show that Wendy Anderson has nearly caught up with Radtke. Roskoff. This, too, may be because the DFL decided to keep Mr. Shatt in the campaign to keep in Durrenberger's faithful senator

less able to tap campaign funding which is abundantly available to conservative Republicans (and Democrats) from private sources. Money is a problem to Bob Shatt; the \$1.4m his Senate campaign has used to date, \$12m his opponent has already pocketed.

This surely has been a complex situation in Minnesota politics. In 1978, if there is a national trend to be discerned, it lies in the ancient but conservative Democratic may once in the mid-term. In Illinois, moderate Republican Mr. Charles Perry may not fend off one un-enthusiastic conservative Democrat, Mr. Alex Smith and in the Massachusetts governor's race the same is true. The intriguing thing is that in Minnesota, of all states, it should never have been dreamed of.



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Effective \$1.930 351% (78%)
After a week start on the heels of a larger than expected boost in the Prime Rate, Wall Street turned decidedly better yesterday, following the improved tone of the dollar and reduced unemployment.

The Dow Jones Industrial Average finished 6.15 up at 823.11, making a net rise of 17.06 on the week, while the NYSE All Common Index, at 533.49, gained 29 cents on the day and 97 cents on the week. Rises fell in the 800-40-75, but the trading volume dropped 14.9m shares to 26.07m.

Analysts said the market's ability to move ahead despite the half point rise in prime rate by Citibank to 10 1/2 per cent was especially encouraging. The huge \$5.4bn drop in the Weekly Money Supply might represent the first evidence that recent credit tightening efforts are having an effect. However, analysts cautioned the drop could easily be reversed next week.

U.S. unemployment fell to 7.5 per cent in October from 7.6 per cent in September, the Labor Department said. Analysts said the fall could strengthen President Carter's hand in his anti-inflation fight.

Council of Economic Advisors chairman Schultz said it proved the economy can withstand the Administration's anti-inflation moves.

Petroleum was strong. Exxon, the most active issue, climbed \$2 1/2 to \$24.25. Atlantic Richfield \$1 1/2 to \$34.25. Tectra \$1 1/2 to \$23.10. Mobil moved up \$2 to \$68 1/2. It said U.S. gasoline prices should rise 2 cents a gallon in December, aiding fourth quarter profits up \$1. General Motors picked up \$1 to \$60 1/2. Ford Motor eased \$1 to \$40 1/2, both in active trading. GM's late October car sales rose 18 per cent while Ford's fell 13 per cent. Chrysler gained \$1 to \$11 1/2, it named former Ford Motor president Iacocca his new president and chief operating officer.

AMERICAN SE Market Value Index jumped 1.82 to 143.32, making a rise of 4.01 on the week. F. W. Stearns lost \$1 to \$19 1/2. Its Board approved a merger offer of \$21.50 a share from a private investor.

CANADA - Generally higher 135.7. Metals and Minerals shed levels developed in active trading, with the Toronto Composite Index rising 2.4 to 1234.3. The Oil and Gas Index moved up 26.5 to 1555.1. Utilities firmed 293.38. But Golds fell 2.7 to 20.0.

2.0 to 1091.0 and Papers 2.82 to 143.80.

BP Canada eased \$1 to \$18 on lower nine months earnings, while Falconbridge Nickel fell \$1 to \$34. Although it trimmed its nine months loss.

PARIS - Generally lower. Chemicals steady and Stores mixed, but all other French sectors weakened.

Air Liquide fell FFR 4 to 367 after announcing it will raise capital through a one-for-one free share issue.

U.S. shares fell. Germans also lower, Canadians and Oils mixed. Golds steady. Coppers down.

BRUSSELS - Mixed in quiet trading. Kredietbank shed Bfr 10 to 7.150, despite "satisfactory" first half profits.

GERMAN - Mixed on profit-taking and position-closing ahead of weekend.

On Bond Market, Public Authority issues shed up to 53 pence, while Regulating Authority bought nominal DM 13.6m of stock. Mark Foreign Loans mixed.

AMSTERDAM - Prices closed with a lower bias in quiet trading. Dutch International mostly off. Bijenkorf and OCE-Van der Grinten, however, firmed Fls 2.20 and Fls 2.50 respectively.

JAPAN - Closed yesterday. Culture Day.

MILAN - Lower in thin and featureless trading.

Anic fell L.10.75 to L.32.75 in depressed Industrials.

SWITZERLAND - Steady with sentiment aided by stronger dollar, although buying interest faded ahead of weekend.

Small gains predominated among banks, but Swiss Volksbank held unchanged after its reported fourth quarter balance sheet decline.

Financials generally edged higher. Insurances fluctuated. Newswires showed higher gains. Engineering higher.

AUSTRALIA - Resources stocks attracted most interest in generally flat but quiet markets.

Direct Coal rose, with White Industries 3.8 cents higher. A24.00, Howard Smith 10 cents at 4.10 and Thales 3 cents at 3.15, but Utah fell 10 cents to 3.90.

U.S. shares improved, despite lack of any statement from Northern Land Council.

JOHANNESBURG - Easier in moderate trading.

Mining shares quiet, but followed trend in Producers.

HONG KONG - Sharply lower on reduced turnover. Hang Seng Index fell 11.00 to 637.35. Profit-taking mainly local. Some European Institutional selling.

Culture Day.

Indices

NEW YORK - DOW JONES

	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 27	High	Low	High	Low
Industrial	823.11	816.96	827.79	782.46	811.85	808.05	827.79	782.46	811.85	808.05
Price Index	86.56	86.58	86.57	86.70	86.55	87.24	86.57	86.55	87.24	86.55
Transport	216.84	215.94	216.05	208.71	213.94	212.56	216.05	208.71	213.94	212.56
Utilities	98.31	98.46	98.56	97.55	98.07	98.50	98.56	97.55	98.07	98.50
Trading vol. (000's)	26,070	41,330	50,450	42,880	59,480	40,560				

* Basis of Index changed from Aug. 24. * Dow's high 828.00 Nov. 808.51

Ind. div. yield % 5.89 5.87 5.29 5.49

STANDARD AND POORS

	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 27	High	Low	High	Low
Industrial	105.50	107.76	105.42	105.51	104.94	104.71	107.76	104.94	104.71	104.71
Composite	56.51	56.85	56.15	56.96	56.59	56.58	56.85	56.59	56.58	56.58
Ind. div. yield %	5.13	5.09	4.93	4.93						
Ind. P/E Ratio	9.04	9.05	9.34	8.97						
Long Gov. Bond Yield	8.68	8.67	8.63	8.67						

F.T. CROSSWORD PUZZLE No. 3,814

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____ Address _____

1 Completely lacking 12th man (7)
2 Behind a sailor with a short measure (5)
3 Shares room with twice as much to eat in the evening (7, 2)
4 Not one of them comes in three varieties (7)
5 Colander for artist in refreshment car (7)
6 Exclude rep from rebuke about fish (5)
7 Dismissed mechanic fits attachment to rowing boat (8)
8 Connection from a charming joint maybe (6)
9 Rascal by Frenchmen to notice vagrant (5)
10 Truly is hot on reform (2, 5)
11 Immediate tick (7)
12 Proceed without help from Baling too (2, 5)
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18 Eighteen holes made by one bullet (5)
19 Army to the rescue (9)

7 Sticky stuff about to go wrong (5)
8 Sovereign given for piano concerto (7)
9 Hide processor from sun-bather (8)
10 Awkward matter possibly appearing in jacket at dinner (3, 6)
11 Shabby state of satin test revealed (9)
12 Radiation seen before coming to the delta (5, 4)
13 Unmarried hothead taken in by hairstyle (7)
14 The pundit he read showed a tendency to waver (6)
15 Beasts taking seconds over drink (5)
16 Kind of lead to unruly mob's weapon (1, 4)
17 Attacked when money turned up (3, 2)

Solution to Puzzle No. 3,813

COMET CROSSWORD

DOWN

1 Completely lacking 12th man (7)
2 Behind a sailor with a short measure (5)
3 Shares room with twice as much to eat in the evening (7, 2)
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RACING BY DARE WIGAN

Sanedtki looks good for Sprint Cup

IF THE bookmakers are correct in their thinking, the Vernons Sport

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Annual

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Deposit	Share	Sub'n	*Term	Share
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Bank of England Minimum	amount of Tr
Lending Rate 10 per cent	direct to the

EXCHANGES AND BULLION

Activity in yesterday's foreign exchange market tailed off ahead of the weekend, with the U.S. dollar continuing to be held up by central bank intervention. The absence of any real pressure on the dollar market from the various authorities had very little to do in order to improve the dollar's position. The dollar went up from its opening levels to reach a peak of \$1.1910, a level which, before finishing some way in the middle of the day's spread. Against the Swiss franc it was quoted at SwFr 1.3625 early on and rose to SwFr 1.3240 during the afternoon before closing at SwFr 1.6200 compared with Thursday's close of SwFr 1.6005. The West German mark followed much the same pattern.

The London Guaranty figures at noon in New York, the dollar's trade-weighted average deprecia-

tion narrowed to 9.9 per cent from 10.4 per cent previously. Sterling opened at \$1.9945-1.9970 and touched \$1.9970-1.9990 during the morning. However central bank support pushed the pound back to \$1.9110, the pound touched \$1.9675-1.9700.

Demand for sterling in later trading pushed the rate back to \$1.9800, but central bank support for the dollar may have been given by the U.S. Fed. Sterling consequently eased a little to close at \$1.9850-1.9910, a fall of 1.37 on the day and 5c on the week. However its trade-weighted index improved to 82.0 from 82.5.

Gold continued to reflect the sharp rise in the dollar price and nervous conditions contributed to a loss of \$6 to a close of \$215-215 $\frac{1}{2}$. Gold has lost \$294 since Monday's record closing level of \$244-245 $\frac{1}{2}$.

KETS		Nor. 3		Nor. 2	
s		£			
		Note Rates			
812.1-812.1	0.175-0.1675	Austria	27.28½	Gold Bullion in fine ounces	
290.1-7.659	0.68778-0.708	Belgium	60½-62	£100—	8221-8212
39.3-7.84½	3.9600-3.9650	Denmark	10.25-10.40	Opening	8218-8220
17.7-17.7	19.35-19.38	France	8.50-8.7	£100—	8265-66
71.73-466	36.16-37.5	Germany	3.70-3.80	Normal fixing	8210-8211
47.9-48.1	4.7650-4.7700	Italy	1600-1670	Afternoon fixing	8215-49
70.46-70.7	7.045-7.075	Netherlands	8.50-8.7	£100-77	8211-583
5.54-0.544	0.27175-0.27185	Netherlands	4.00-4.10	Gold coins	
40.56-70	29.58-29.63	Norway	9.95-10.05	domestically	
40.32-78	0.944-0.9278	Portugal	775-880	Kruggerand	8221-225
17.7-17.7	0.9370-0.9482	Spain	145-149	£100—	8226-326
46.4-56.56	3.2760-3.2860	Switzerland	3.20-3.30	Van Boreengens	8215-8216
30.2-31.5	2.1650-2.1660	United States	3.19-3.20	£100—	8215-8216
287.1-7548	0.8616-0.8748	Yugoslavia	43-45	Van Boreengens	8215-8216

Note given for Argentina is free rate.

[illegible][illegible]

Approximate selling rates for one-month Treasury bills 103 1/8 - 103 1/2; 102 1/2 - 103 1/4; approximate selling rate for one-month bank

[illegible][illegible]

Open (Jan 1st)	Swiss Franc	West Germany Mark	French Franc	Iranian Lira	Asian \$	Japanese Yen
91-9	par 1	3: 55	71% 74	8-11		-11% -9%
91-9	par 1	3% 54	71% 71	14-15	8% 10%	-1%
91-9	par 1	3% 54	81% 81	16-17	10% 11%	2%
91-9	1% 46	5% 46	91% 89	15% 14	11% 11%	2% 1%
91-8 1/2	1% 46	5% 46	91% 89	15% 14	11% 11%	2% 1%
91-8 1/2	1% 46	5% 46	10% 11%	16% 15%	11% 11%	3% 4%

certificates of deposit: one month 18.20-18.40 per cent; three months 11.25-11.30 per cent; six months
 three years 10% 10% per cent; four years 10% 10% per cent; five years 10% 10% per cent; nominal column
 Canadian dollars; two-day call for guilders and Swiss francs; Asian rates for closing rates in Singapore.

Statistics provided by

Terms*	Con- version dates	Flat yield	Red. yield	Premium†		Income			Cheap(+) Dear(-)??
				Current	Range?	Eq.s	Conv.%	Diff.?	Current

Bank of Ireland 10pc CV. 91-96	120	181.00
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200.0	76-79	8.3	6.8	8.3	-10	10	8	5.2	4.6	-0.5	-5.5
47.8	77-79	5.4	2.1	-1.8	-8	10	9	11.1	4.8	-3.3	-1.8
333.3	80-87	7.1	6.3	20.0	1	10	20	0.0	84.7	59.8	+39.8
234.0	76-79	8.1	8.4	-6.3	-11	10	-4	17.7	0.0	-9.1	-2.7
150.0	76-84	14.8	14.9	47.9	-200	10	56	25.5	44.8	29.4	-18.6
37.1	76-80	8.7	9.8	4.2	-1	10	8	8.4	6.0	-3.3	-7.5
564.5	75-79	1.9	-	3.2	-80	10	1	9.4	3.4	1.5	+8.7
125.0	78-86	6.2	2.0	19.6	3	10	20	32.5	51.1	12.4	-6.3
29.1	75-79	4.9	4.8	2.3	-7	10	3	5.0	4.7	-0.3	-2.8
153.9	74-79	8.8	10.8	20.9	1	10	21	7.0	0.0	-0.1	-30.0
0.5	76-88	7.6	3.9	14.3	5	10	19	0.0	60.5	51.1	-36.8
40.0	76-83	11.4	11.7	27.1	34	10	38	29.2	38.8	13.2	-13.9

ible stock is convertible. The extra cost of investing in convertible preferred as per cent of the premium on the number of ordinary shares is 10% nominal of conversion price less the value of the premium on ordinary shares is greater than income on 25% nominal of conversion price of the firm at 10 per cent per annum and is given valued at 1% per cent per annum. Income on 25% of at 12 per cent per annum. The difference between the premium on the convertible preferred and the premium on ordinary shares is the difference between the premium and income difference expressed as per cent of the value of

STOCK EXCHANGE REPORT

Markets resist disappointing developments on wages

30-share index unchanged at 472.4 but 10.8 down on week

Account Dealing Dates

*First Declared Last Account
Dealings Date Dealings Day
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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

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CORAL INDEX: Close 469-474	
INSURANCE BASE RATES	
Property Growth.....	10.4%
Vanbrugh Guaranteed.....	10.37%
(Address shown under Insurance and Property Bond Table)	

Cornhill Insurance Co. Ltd.				Largest General Prop. Fd. Mgrs.			
32 Cornhill, N.Y.	—	—	01-6985410	110 Nassau St., N.Y.	22-48-477	01-2681	
440 Park Ave., N.Y.	130-0	—	—	440 Park Ave., N.Y.	4-1987	1023-3	
125 West 42d St., N.Y.	177-5	109-2	—	New York, N.Y.			
300 Madison Ave., N.Y.	177-5	109-2	—	Life Annuity Co. of Pennsylvania			
Credit & Commerce Insurance				30-42 New Bond St., W. 17th St.			
130 B'way, London W. 19, Eng.	01-432-781	—	—	L. A. O'Connell, Inc., N.Y.			
300 Madison Ave., N.Y.	222-8	132-6	—	Lloyds Bk. Int'l. Tr. Mgrs. Ltd.			
300 Madison Ave., N.Y.	222-8	132-6	—	1 Lombard St., London E.C. 4, Eng.			
300 Madison Ave., N.Y.	222-8	132-6	—	Excess			

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NOTES

Prices do not include \$ premium, except where indicated, and are in cents unless otherwise indicated. Yields % shown in last column allow for all buying discounts, a different price includes all expenses. * Today's prices. † Yield based on offer price. Estimated. ‡ Taxes, premium price. § Distribution free of U.S. taxes. ¶ Periodic premium insurance plan. ** Net of fees on retained capital gains units. Yielded by \$ of interest rate. *** Not of face on retained capital gains units. Yielded by \$ of interest rate. **** Superfund.

♦ Yield before taxes; †† Ex-emption.

Cruising means



MAN OF THE WEEK

Proving it with \$30bn

BY STEWART FLEMING

AFTER A good start following his appointment as the new chairman of the Federal Reserve Board in March Mr. G. William Miller had been treading a less than surefooted path through the commanding heights of the U.S. economy in the past few months.

G. William Miller
Better armoured for the fight

To understand how much has been changed by the announcement of the dollar support programme in the middle of the week one has to appreciate the difficult predicament the Central Bank (and its chairman) have been in as they tried to pursue an independent course for the dollar.

A creature created by act of Congress it is subject to the scrutiny and regulation of the political establishment. The answer to the question what would happen if the nominally independent central bank refused to print enough money to allow the democratically elected Government of the country to allow to carry out its policies has always been that it would run the risk of having its independence stripped away.

A public awareness of the role monetary policy can play in creating recession and unemployment has grown, and public attention on the Fed increased (which it has) it can be argued that the central bank's freedom of action has been diminished.

Now, however, the U.S. dollar support package has put the Fed even more clearly in the front line for the monetary measures will have to be effected by it, and it also has responsibility for managing foreign exchange intervention. The critical question for the dollar, therefore, is will it be able to pursue its goals with determination and without public pressures to compromise.

There are strong grounds for believing that the Fed is now better armoured for the fight than it was. The clues to the change were contained in the symbolism surrounding the announcement of the dollar support package. Although the official currency is the dollar, the statement from Mr. Miller and Mr. Michael Blumenthal, the U.S. Treasury Secretary, the tape was cut in public to speak by President Carter himself, and Mr. Blumenthal, that is the U.S. political establishment.

Botha recalls MPs over funds scandal

BY QUENTIN PEEL

JOHANNESBURG, Nov. 3.

MR. P. W. BOTHA, the South African Prime Minister, today announced the recall of Parliament and the establishment of a judicial commission of inquiry into allegations of massive misappropriation of State funds by the former Department of Information.

His announcement followed mass defiance by the South African Press of an order not to publish evidence about the department's secret activities. Only the State-controlled South African Broadcasting Corporation obeyed.

The emergency recall of Parliament, the first since the outbreak of the Second World War, is for December 7, when it will consider the commission's report.

The three-man body, chaired by Mr. Justice R. P. Erasmus, a Supreme Court judge from Orange Free State, is to investigate any misappropriation of funds by the former department of information, and to recommend any irregularities of private benefit to individuals that may have occurred.

Evidence published yesterday by another judicial inquiry stated that R12m (55.7m) of State funds were made available to finance the Citizen's, a supposedly independent but staunchly pro-Government newspaper. The R12m was invested in a fertiliser company belonging to Mr. Louis Luyt, first owner of the Citizen, and had not been repaid.

Mr. Botha today refused to accept the evidence, from Judge Anton Mostert, whose inquiry is into foreign exchange violations, but agreed that he would oppose any suggestion of using Government funds to support a party political newspaper in a democratic society.

His move coincided with severely veiled calls by several pro-Government Afrikaans newspapers for Dr. Connie Mulder, the former Minister of Information, now responsible for African affairs, to resign. The scandal has deeply divided the Afrikaner establishment, and Mr. Botha and Senator Owen Horwood, Minister of Finance, were anxious today to dissociate themselves from any decisions about secret projects of the Information Department.

Die Burger, the National Party newspaper in Cape Town, described the Mostert evidence as "shocking allegations." It said that special attention would inevitably be given to Dr. Mulder's position. Volksblad, the party newspaper in Orange Free State, said: "This festering sore in South Africa's public life must be rooted out without sparing any person's name, position, status or personal relationships. Where necessary, legal steps must not be ruled out."

Dr. Mulder said that he was calling for a judicial inquiry. "I will not rest until my own good name is fully and honourably restored with regard to alleged corruption, misuse of public funds, self-enrichment and self-benefit."

He would consider his political position once the report was made public. Attention was particularly focused on evidence to Judge Mostert that a cover-up of the activities of the Information Department had been planned. According to Mr. Retief Van Rooyen, a Pretoria lawyer who was director of a department "front company" responsible for secret projects, General Hendrik Van Den Bergh, former chief of the secret service, Bureau of State Security (BOSS), had said he would "save" leading members of the Government involved by a lengthy investigation "until such time as it (the issue) was dead."

FINANCIAL TIMES

Saturday November 4 1978

British Oxygen in price inquiry

By David Churchill and Nick Garnett

THE PRICE COMMISSION is to investigate a proposed 9.8 per cent price rise for most industrial gases produced by British Oxygen.

The commission is expected to scrutinise closely the self-financing productivity deal reached a year ago with the company's workforce in the gases division which some union leaders have described as being totally "phony."

Meanwhile, shop stewards in all four of the gases divisions regions decided yesterday to recommend rejection of the company's "final" pay offer of 9 per cent to its drivers and industrial gas cylinder handlers. They were due to settle in September.

The recommendation will be put to mass meetings of the work force within the next few days. If they reject the offer, which is already in breach of pay guidelines, a shop stewards' delegate conference will be reconvened.

British Oxygen last week struck 30,000 layoffs throughout industry and cost the company about £5m.

The commission's investigation will take three months to complete. Mr. Charles Williams, chairman, has already made clear that any attempt to pass on increased labour costs from phoney productivity deals would be examined carefully.

British Oxygen said last night that the price rise was needed to finance increased investment for production of industrial gases.

The proposed rises are an average of 9.8 per cent for oxygen, nitrogen and argon, and an average of 9.7 per cent for dissolved acetylene. The rises would apply only to sales supplied in cylinder, and include higher cylinder and rental charges.

The Price Commission is also investigating a proposed 6 per cent price rise sought by Air Products, the second largest supplier of industrial gases in Britain after BOC, which has about 50 per cent of the market. The Air Products report is due to be published in December.

The BOC gases division productivity deal gave rises of about 8 per cent on top of a 10 per cent earnings increase under Phase Three. The company has always maintained that the deal was self-financing, and sanctioned by the Department of Employment.

Union officials have said, however, that the changes in working practices required under the scheme were marginal and linked to increased throughput of work which never materialised.

Sanctions: No action against Lonrho

By John Moore

THE Director of Public Prosecutions has decided that criminal proceedings are not justified against Lonrho, the international trading and industrial conglomerate, over sanctions-busting allegations and the findings of a Department of Trade report completed more than two years ago.

In a brief statement yesterday, Lonrho said: "This was not an unexpected outcome but it is nonetheless welcome."

Mr. Tony Hetherington, the Director of Public Prosecutions, has been studying police reports on their investigation into the alleged involvement of Lonrho in the critical Department of Trade report on the group's affairs.

However, after consultations with Mr. David Tudor Price, the senior Treasury counsel, who would have handled the prosecution case if charges had been made, Mr. Hetherington decided criminal proceedings were "not justified."

Rowland, Lonrho's chief executive, has been angry about the way the affair has been handled. He wrote that the Board as a whole during this period did not discharge this duty with care," the report said.

The report also criticised aspects of the way special payments of gifts, rewards and inducements for overseas business were made, but concluded that the funds "were not misapplied."

THE LEX COLUMN

Tactical retreat by equities

Index unchanged at 472.4

The bears again had things mostly their own way this week in the equity market, with the F.T. 30-Share Index dropping another 10.8 points—making the total drop more than 80 points from the 1978 "high" reached seven weeks ago. Institutional fund managers remain content to see prices fall, happy that they will be liable to place their buying orders at some lower, more advantageous level. The mood is one of a gentle downwards adjustment, and certainly not of panic selling.

So far the institutions' withdrawal is tactical, not strategic. Big storm clouds have been building up over the market—the U.S. dollar turmoil, the rise in money rates, the wages battles at Ford, BOC and elsewhere, and the crisis in Iran—but there is a feeling that most of these problems are reflected in market prices already. The best evidence of a solid support somewhere underneath this equity market is, perhaps, the refusal of yields at the long adjustment, the building society of the gilt-edged market to go any higher than they did in June.

What could yet turn this setback into a significant bear market would be a squeeze on the corporate sector, as companies are put under pressure by a relatively high (and therefore uncompetitive) sterling exchange rate and by a shortage of credit, repayments and interest credited of pensive, has not yet become a reality. But it would be wrong to draw general conclusions approaches, added to which about the Stage 4 wages outcome from the Ford strike.

Share prices on Wall Street, meanwhile, have had the rally which was no more than the aftermath of the bloodbath of previous weeks. But there still seems to be every reason for caution.

Until the outcome of President Carter's package becomes clearer, foreign buyers are unlikely to chase their arm on the dollar by rushing into Wall Street. Over the long term, deposits of £10,000 plus which

is more than a point over the building society share rate. The building societies have plenty of room to run now their liquidity and maintain their lending well into the Year at around £100m a month, even though they are now falling off sharply. However, in real terms their rate of lending seems likely to decline since house prices have been rising rapidly over the past 18 months. From a Government's point of view, rapidly lengthening mortgage queues are preferable to high interest rates. So far the building societies have not shown up enough courage to challenge this accepted wisdom.

Building societies

How the building societies must envy the clearing banks. Now that the banks have raised their deposit rates by a full two percentage points, the pressure must be on the building societies to increase their own rates. But whereas the authorities turned a blind eye on the banks' upward moves, the building societies are unlikely to be let off so lightly especially since there is an election in the offing.

Until recently the building societies had been holding their own in the savings market. Lending has been running at around £700m per month, which has been covered by monthly inflows of just over £350m. However, receipts tend to taper off as Christmas approaches, added to which building society rates are now looking decidedly uncompetitive.

A year ago there was a gap of six percentage points between bank deposit rates and the grossed up building society rate. This has now narrowed to just 1 per cent in the case of Barclays and Midland and for the larger depositor, the banks are now offering very attractive terms. Midland Bank, for example, is paying 11.1875 per cent for three-month fixed deposits of £10,000 plus which

Britain seeks closer economic links with EEC, says Healey

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE UK will continue to press the rest of the Common Market to develop policies which ensure a closer convergence of economic performance, whatever happens in the present talks about the proposed European Monetary System, Mr. Denis Healey, the Chancellor, said yesterday.

In evidence to an all-party committee of MPs Mr. Healey was carefully non-committal about the outcome of these talks, while trying to provide both political and economic reassurance about the Government's intentions if the UK does not join the proposed system in January.

The Chancellor said it would make sense for Britain to join a system which created a zone of currency stability, provided that a long list of general principles was accepted.

But in the remainder of his evidence he effectively indicated that these conditions were in practice unlikely to be fulfilled. This appears to have been the view of the majority of the Cabinet at its meeting on Thursday.

Mr. Healey described the possibility of a two-tier system with a wider band of fluctuating currencies as not a "very helpful concept" for Britain, and dismissed suggestions that sterling might be a candidate for the outer or weaker tier. This idea does not appeal to the UK since any currency in the weaker tier would be likely to face speculative pressures.

The two-tier proposals emerged publicly after Franco-German talks on Thursday, and are likely to be discussed next week by Mr. Healey when he meets Mr. Schmidt in Paris.

Ministers. Mr. Healey was questioned yesterday for more than 90 minutes by the general sub-committee of the Commons Expenditure Committee. The Chancellor was involved in an inconclusive clash with Mr. Brian Sedgemore, a Left-wing Labour MP and Parliamentary Private Secretary to Mr. Anthony Wedgwood Benn; and Mr. Michael English, the Labour chairman of the sub-committee, about various secret Cabinet and EEC documents. In particular, the Chancellor denied Mr. Sedgemore's suggestion that all the illustrative sales submitted to the Cabinet envisaged damage to output and employment if Britain joined.

Schmidt makes progress. Page 2

Drax B orders worth £300m

BY JOHN LLOYD

ORDERS WORTH £300m were announced yesterday by the Central Electricity Generating Board for most of the mechanical engineering work on the Drax B power station near Selby, in Yorkshire.

At the same time, the board said that the estimated cost of the project had gone up from the £200m forecast two years ago to £265m, a rise which the board says is in line with inflation.

Neither the board nor the contracting companies would release the cost of the various parts of the contract—a matter of some controversy in recent months—but it is understood that the breakdown is roughly as follows:

● Babcock and Wilcox (Operations) will build and erect three 660-megawatt boilers, at a cost of about £180m.

● The C. A. Parsons subsidiary of Northern Engineering Industries (NEI) will supply three 660-megawatt turbine generators, at a cost of about £100m.

● The Clarke Chapman NEI subsidiary will be subcontracted by Babcock to do flue and duct work on the boilers, at a cost of about £10m.

● General Electric's (GEC) plant at Larn, Northern Ireland, will supply feed heaters, and under sub-contract from Parsons—condensers, at a cost of about £180m.

The project is due to be completed by 1986, which some companies privately believe to be over-optimistic. When brought on stream, Drax B will, together with Drax A, produce about 4,000 megawatts of electricity.

The combined stations will burn about 8m tonnes of coal a year, much of it from the Selby coalfield now being built, which the National Coal Board hopes will be producing 10m tonnes a year by the late 1980s.

Continued from Page 1

Ford strikers

workers voted to give the company until December 1 to improve its offer. Shop stewards were authorised to call for "any action necessary" to promote their claim for an increase of well over 30 per cent.

Management will not be too disturbed by yesterday's developments. The mood among BL workers, who fear that industrial action will result in a severe cut in operations, is different from that at Ford, where the hard line it is taking a hard line and insisting that even the 5 per cent offer depends on acceptance by all 36 plants of a total package involving 7,000 voluntary redundancies before the end of the year.

Management has made clear that parity—the same wage for the same job—must be self-financing. The company must have taken heart from yesterday's collapse of the strike by 32 toolmakers at SU Fuel Systems, Birmingham.

Continued from Page 1

Small gains by dollar

The index rose by 0.4 points yesterday to 82.9, again reflecting sterling's strength against Continental currencies. The pound fell by 1.671 cents against the dollar to \$1.9390 and in New York closed at \$1.9400. The fluctuations partly reflected the contrasting impact of the Ford dispute and the rise in UK interest rates.

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